



AMERICAN ACADEMY *of* ACTUARIES

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January 10, 2019

Mr. Reginald Mazyck
Life Actuary, National Association of Insurance Commissioners
Via Email: rmazyck@naic.org

Dear Reggie,

In your email of Dec. 11, 2018, you noted that the Role of the Actuary Subgroup (ROAS) of the American Academy of Actuaries¹ has in the past provided the Life Actuarial Task Force (LATF) with feedback on the Valuation Manual definition and use of the term “actuarial opinion.” You then requested that the ROAS review an amendment proposal form (APF) on the definitions of and guidance for the various forms of actuarial opinions in VM-30 and provide LATF with ROAS’s views on the changes it proposes. You indicated that the feedback would help LATF to determine whether the proposed changes are necessary, have been previously addressed, or are on the ROAS list of items to consider. In a later email, you asked that we respond to you by January 9.

ROAS met on Jan. 2 and discussed APF 2017-95. The Subgroup believes that the VM-30 treatment of the definitions of, and the guidance related to, the various forms of actuarial opinion (unqualified, qualified, adverse, and inconclusive) could be clarified. We did not have time to explore specific recommendations, but we will be happy to do so if LATF wants us to proceed.

Thank you for consulting us on this important matter.

Arnold A. Dicke, MAAA, FSA, CERA
Chairperson, Role of the Actuary Subgroup
American Academy of Actuaries

¹ The American Academy of Actuaries is a 19,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.