

Section 4. Changes in Practice and Application

- 4.1 Changes in Areas of Actuarial Practice — Changes in an actuary’s practice may require an actuary to issue Statements of Actuarial Opinion in an area of actuarial practice that is new to an actuary. For example, an actuary may move from performing life reserve valuations to health ratemaking or to issuing Health Annual Statement Opinions.
- 4.1.1 General Qualification Standard — If an actuary changes to an area of actuarial practice where an actuary issuing the Statement of Actuarial Opinion need satisfy only the General Qualification Standard, an actuary must comply with the General Qualification Standard by meeting the applicable basic education and experience requirement and obtaining continuing education that is relevant to Statements of Actuarial Opinion to be issued in the new area of actuarial practice.
- 4.1.2 Specific Qualification Standard — If an actuary changes to an area of actuarial practice where an actuary issuing the Statement of Actuarial Opinion must satisfy a Specific Qualification Standard, that actuary must comply with the Specific Qualification Standard by meeting the applicable basic education and experience requirement and obtaining continuing education that is relevant to Statements of Actuarial Opinion to be issued in the new area of actuarial practice.
- 4.2 Changes in Application — Changes in the application of actuarial science may develop through revisions to published actuarial principles, actuarial standards of practice (ASOPs), and supporting literature. An actuary practicing in an area of practice with a new application of actuarial science must maintain qualification through appropriate continuing education. If the area of practice of the new application is a new area of practice, the actuary must become qualified by meeting the basic education and experience requirement of the new area of practice as described in Section 4.1.
- 4.3 Emerging or Non-Traditional Areas of Actuarial Practice — As actuaries become engaged in emerging or non-traditional fields, it is likely that their expertise will be recognized and that they will be called upon to issue Statements of Actuarial Opinion in those areas.

An actuary practicing in an emerging or non-traditional practice area can satisfy the continuing education requirements by maintaining knowledge of applicable standards of practice, actuarial concepts, and techniques relevant to the topic of the Statement of Actuarial Opinion.