

Comment 1—7/5/2021—2:38 p.m.

I applaud the Committee on Qualifications for their excellent work on the second exposure draft of the USQS. The COQ has made the most of this opportunity to advance the cause of professionalism and help move the profession forward.

In particular, separating the educational achievement of an actuarial designation from the membership aspects of that designation is a useful and much needed distinction.

Although reading some of the comments on the first exposure draft suggest that there may not be widespread agreement within in the actuarial profession on what constitutes a “subject area” within a traditional area of actuarial practice, adding this language helps actuaries, principals and the general public think more deeply about what it means to be “qualified” to render a particular statement of actuarial opinion. (As I am a pension actuary, this comment refers only to the general qualification standard; I do not have the background to speak to the changes to the specific qualification standards.)

With regards to the title of the document, it is not clear that the phrase “including continuing education requirements” continues to be useful. In 2008 version of the USQS, with the expansion from “prescribed” to all statements of actuarial opinion, there was a reasonable argument that the continuing education phrase was a useful reminder to actuaries of their obligations.

Now, in 2021, the concept is well-established within the profession and Precept 2 that continuing education is an integral part of qualification. In this context, “including continuing education requirements” makes the title overly long and grammatically awkward, does not help either the public’s or the profession’s comprehension, and raises the question why the other elements of qualification - basic education and experience — are not also mentioned.

Similarly, I suggest that, as a public-facing declaration, the acknowledgment of qualification (Section 5) not be changed from the 2008 version. (i.e., that referencing the “Qualification Standards of the American Academy of Actuaries” is sufficient, and that expanding it to “Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States including Continuing Education” adds no value or specificity to the reader.)

I look forward to the finalization and eventual adoption of this important and valuable update to the USQS.

Respectfully submitted,

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