

Comment 11—9/4/2020—10:35 p.m.

Aloha,

The changes to Section 2.1 d)(1) – (3) imply that an Associate cannot issue an SAO which differs from the current qualification standards and the stated intent of the change. The current USQS only requires Fellowship (or non-US equivalent) for an SAO related to areas of specialty, and there is language to distinguish such an SAO from those referenced in subsection 2.1 a) – c). As currently drafted 2.1 d) contradicts 2.1 a) – c) and will effectively prohibit qualified Associates (those that have passed law and reserving-related examinations) to sign an SAO.

The primary reason is that d) begins with the phrase, “In addition to...”, implying that 2.1 a) – c) AND d) must be met in order for an actuary to sign an SAO. A secondary reason is that “any particular area” is overbroad and requires rewording or a clear definition. One possible resolution is to revise 2.1 d), add new subsection 2.1 d)(3) and renumber current subsection 2.1 d)(3) to 2.1 d)(4):

*d) In order for an actuary to issue Statements of Actuarial Opinion requiring knowledge and experience in a specialty area of practice, an actuary must meet one of the following with respect to the particular subject of the Statement of Actuarial Opinion:*

*(1) Attain (i) fellowship in the CAS or SOA, or (ii) the highest possible actuarial designation of a non-US actuarial organization and be a member of the Academy. In addition, the actuary must have completed a specialized course of examination, such as a specialty track, in the area of actuarial practice relevant to the subject of the SAO; or*

*(2) Attain (i) fellowship in the CAS or SOA, or (ii) the highest possible actuarial designation of a non-US actuarial organization and be a member of the Academy. In addition, the actuary must have a minimum of one year of responsible actuarial experience in the area of actuarial practice relevant to the subject of the SAO under the review of an actuary who was qualified to issue the SAO at the time the review took place under standards in effect at that time; or*

*(3) Be an Associate of the SOA or the CAS and have passed examinations relevant to the specialty area of practice that is the subject of the SAO; or*

*(4) Have a minimum of three years of responsible actuarial experience in the area of actuarial practice relevant to the subject of the SAO under the review of an actuary who was qualified to issue the SAO at the time the review took place under standards in effect at that time.*

If it is the intent of the Academy to limit standard financial reporting Statements of Actuarial opinion to Fellows that should be clearly stated. This will allow for appropriate debate within the profession.

Thank you for the opportunity to offer comments.

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