



U.S. Qualifications Standards Exposure Draft Comments

October 30, 2020

I would like to thank you for the opportunity to comment on the Qualifications Standards exposure draft. This is a critical topic within our profession and, as such, I have outlined suggested revisions and new elements below.

15 – Periodic Assessment – Currently, CAS actuaries track their CE credits and attest annually to meeting the requirements through the CAS website. Is this statement implying that there is an additional step needed to meet the requirements of the AAA, or are these considered synonymous? Clarifying this in the paper would be helpful.

Section 2.1a – It is unclear if FCAS, ACAS, FSA, ASA or an Enrolled Actuary are qualified to sign an opinion. The statement, as written, implies that if an actuary under a different credential was given Fellowship per the CAS, they wouldn't be able to sign an opinion if they did not have their MAAA. We do not believe this is the intent. Additionally, similar to other comments that are being submitted, it is unclear why the CCA and ASPPA are removed from this qualification.

Other sections in 2.1 also reference only fellowship as the designation level needed for actions. Is this meant to change the associate designation to provide them less authority? If so, we recommend adjusting that back to the prior level of authority for associates.

2.1 d1 – The commentary about specialization does not apply to all organizations, as the CAS only has one fellowship track for exams.

2.2.6 – We recommend that at least one hour of Diversity & Inclusion (D&I) education be required within the 30 hours of continuing education. Including this type of training in our continuing education will not only help develop the community on these important and relevant topics, leading to a more inclusive culture, but will also help towards reducing biases that may exist in our actuarial work.

Beyond the one hour required, any additional D&I hours could be counted toward general business. Additionally, we recommend FAQ 48 be amended to take D&I topics out of the general business category.

2.2.6, item 2 – It is unclear if “business and consulting skills” is intended to be synonymous with General Business. For example, is client relationship management skills considered to be part of “general business” or excluded from “general business” because they are a specific kind of skill that actuaries need?

3.1.2 – This option seems far less rigorous than other avenues outlined in the paper. We recommend considering a review for appropriateness.

Thank you for your time and attention on these topics.
Best,
Bob Hopper, FCAS, MAAA on behalf of CNA
Chief Actuary

CNA Center
151 North Franklin Street
Chicago, IL 60606
www.cna.com