

Comment 141—10/30/2019—3:29 p.m.

Dear Sir / Madam,

I am writing about the exposure draft of the revisions to the US Actuarial qualification standards. I have been a Fellow of the Institute of Actuaries of Australia for close to 30 years, and worked in the US as an actuary since 2003. I obtained my FCAS via mutual recognition in 2010.

In all that time, I have watched the Australian Institute reach out and broaden its appeal internationally. I have also watched the American Casualty Society act with the same goal; to develop a broad and international reach.

The proposal to limit and reduce the US based qualifying standard to only recognize those actuaries who have successfully passed relevant exams with US specific content is, in my opinion, a retrograde step. It will reduce the flow of experienced, international actuaries who can only help the US casualty actuarial industry to grow, flourish and expand its reach both here in the USA and abroad.

As the exposure draft currently stands, I would not be recognized as a qualified actuary within the US. I understand that, by becoming a member of the Academy, I would pass the requirement listed under 2.1.a. But that seems to be a money-making venture that lacks any actuarial basis, forcing me to buy my way into a profession, rather than earning my way in based on my education, experience, ethics and behavior.

I strongly suggest that the 'US specific content' phrase be removed so that the integrity of membership to the Society be maintained and the Academy remains more open to qualified actuaries from outside the US. At this specific point in America's cultural and political history, adding a nationalistically based criteria for membership seems a retrograde step.

With Respect,

Timothy Pratt