

**Comment 17—9/14/2020—2:02 p.m.**

This email contains my comments on the proposed revisions to the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

I emphasize that my comments are personal and do not necessarily represent the views of my employer or of any actuarial body of which I am a member.

I am a Fellow of the Institute of Actuaries (UK), a Fellow of the Society of Actuaries, an Enrolled Actuary, and a Member of the American Academy of Actuaries.

I work exclusively in the United States, primarily in the pension area.

- 1 Delete from 2.1 a) the words “who has received either SOA or CAS designations by taking their relevant exams with U.S.-specific content”
- 2 In 2.1 d) wherever “fellowship” appears replace it with “fellowship or associateship”
- 3 Clarify that “the area of actuarial practice relevant to the subject of the SAO” means actuarial practice under U.S. laws, regulations, and formal guidance appropriate to U.S. practice.
- 4 Be consistent in the ordering of CAS and SOA (I suggest alphabetical)
- 5 Be consistent in having or not having the definite article ahead of CAS or SOA.

Discussion

Actuaries who now work in the U.S. can earn Fellowship or Associateship in the Society of Actuaries without taking relevant exams with U.S. content. An actuary who has received CAS or SOA designations through taking relevant exams with U.S. content and who has always worked in a different specialty to the one used to earn CAS or SOA designations cannot receive new CAS or SOA designations reflecting the specialty area in which the actuary works, particularly if neither CAS nor SOA has set any examinations in the specialty area. The wording highlighted in comment 1 places an unnecessary restriction on who can issue an SAO. Without that wording, but with the clarification suggested in comment 3, the requirements would protect the public from actuaries issuing SAOs for which they lacked adequate qualification, while allowing all qualified actuaries to issue SAOs.

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