

Comment—10/8/2020—4:51 p.m.

1. I would like to expand on Karen Shelton's comment (Comment #13).

The transmittal memo implies the changes are just housekeeping to conform to the NAIC recognizing the Society of Actuaries specialty track in general insurance. However paragraphs 2.1.d)(1) and (2) have been changed materially from the 2008 standard. The comparable paragraphs of the 2008 standard are the first two bullets under the second full paragraph of 2.1.

An FSEA or FCA designation satisfies these two bullets in the current (2008) standard as ASEA and CCA are each an "IAA full-member organization". Under the ED these designations do not satisfy the requirements since the only US organizations listed are the CAS, and SOA.

This change to exclude FSEAs and FCAs is more significant than any of the changes described in the transmittal memo. If it is deliberate it the transmittal memo should be revised to identify this along with the reasons for the change. If it is an inadvertent change resulting from changing the language to exclude the IAA the proposed qualification Standards need to be fixed.

2. I would like to support and expand on Roy Goldman's comment on nomenclature (part of comment #27).

I agree the two opinions need separate terms. The term "Statement of Actuarial Opinion" has been used for many years by the NAIC with respect to the Annual Statement blanks, and its use predates the first Qualification Standards. Unless we can get the NAIC to replace that term with a narrower articulation I think it is preferable that the Qualification Standards use the same term, but I cannot come up with a good term for the more general "Statement of Actuarial Opinion" used in the current Qualification Standards. I recommend using the term "NAIC Statements of Actuarial Opinion" (to be defined at the start of section 3) wherever these statements are being referenced.

Thank you for greatly improving the paragraph identification in this draft, and also for posting all comments. If any future revisions are proposed I also suggest a red line would be helpful.

-- Godfrey Perrott