

Comment 5—9/3/2020—2:41 p.m.

Good afternoon,

I have been reviewing the draft of the USQS and I have a comment/question. This pertains to 2.1.d

The previous version of this paragraph says:

In addition, in order for an actuary to issue Statements of Actuarial Opinion in an area covered by a specialty track offered by the Society of Actuaries, or in an area of practice covered by the exams of the Casualty Actuarial Society or the American Society of Pension Professionals and Actuaries, one of the following must be met:

The revised version says:

In addition to (a), (b), and (c) above, in order for an actuary to issue Statements of Actuarial Opinion in any particular area of actuarial practice, an actuary must meet one of the following with respect to the particular subject of the Statement of Actuarial Opinion:

I am unsure about what this paragraph is referring to now. Previously, it was obvious that this section only applied to me if I was issuing a SAO in an area covered by one of the specialty tracks listed below it. That clarification has now been removed, and it sounds like this paragraph would apply to anyone issuing any SAO. Is that the intent? Would that apply to anyone signing a required filing for a state DOI as a designated actuary? It then goes on to specify that one would need to attain fellowship. Is this meant to say that anyone who signs a filing as a designated actuary needs to be a fellow (and not an associate)?

This is particularly concerning to me as the previous version did not imply that one needed to be a fellow in order to issue a SAO, unless it was in one of the specified tracks. The description of this change indicated that it was meant to clarify and adjust wording for the removal of specialty tracks. It certainly didn't imply that those with an ACAS or an ASA would no longer be able to issue a SAO. Is that the intent? The description also mentions that changes were being made for annual statements, but not for all SAOs. Is this intended to change who is able to issue a SAO? That seems very unfair.

Thank you,

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