

Comment #89—10/27/2020—2:09 p.m.

October 27, 2020

EMAIL: 2020USQSCOMMENTS@ACTUARY.ORG

The Board of Directors and The Committee on Qualifications
American Academy of Actuaries
1850 M Street, NW, Suite 300
Washington, DC 20036

**Re: Exposure Draft of Revisions
Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States**

Dear Sir or Madam:

This letter provides comments on the September 2020 Exposure Draft (ED) of the proposed revisions to the *Qualification Standards (including Continuing Education Requirements) for Actuaries Issuing Statements of Actuarial Opinion in the United States*.

Insinuating certain proposed changes are merely clarifications disguises the extent of the proposed revision. The Qualification Standards should focus on the competency and professionalism of US actuaries by requiring appropriate basic education, experience, and continuing education relevant to the Statement of Actuarial Opinion (SAO) the actuary prepares. Instead, proposed revisions to section 2.1 appear more focused on membership in particular actuarial organizations.

Revised section 2.1(a) would remove membership in any actuarial organization other than the Society of Actuaries (SOA), Casualty Actuarial Society (CAS), or the American Academy of Actuaries (Academy) as a basic qualification, as well as exclude membership in non-US actuarial organizations. This revision would require actuaries who are solely members of other organizations, and who are not enrolled actuaries (EAs), to avoid disqualification by joining the Academy, even though the Academy does not provide examinations leading to the Member of the American Academy of Actuaries (MAAA) credential. Membership in the Academy does not by itself increase an actuary's competence or professionalism. It is not clear why membership in the Academy alone should be a basis for the basic education qualification requirement, while membership in other organizations that have similar or higher standards for membership are excluded.

Apart, though not a change as such, that section 2.1(d) accords an actuary with "the highest possible actuarial designation of a non-US actuarial organization" greater privilege than an Associate of the SOA or the CAS satisfying the requirements of sections 2.1(a) through (c) seems reversed. Perhaps this incongruity should also be cogitated in any revision.

We appreciate the opportunity to comment.

Very truly yours,



David A. Royce
Member American Academy of Actuaries