

ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q1 2009

ASB Approves Revision of ASOP No. 36 for Exposure

During the ASB's March 2009 meeting, the Board approved an exposure draft of a revision to ASOP No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves*. The standard primarily applies to actuaries when providing written statements of actuarial opinion with respect to loss and loss adjustment expense reserves of insurance or reinsurance companies, and other property/casualty risk financing systems to comply with NAIC requirements.

Actuaries providing a Statement of Actuarial Opinion covered by the current version of ASOP No. 36 are guided by both ASOP No. 36 and ASOP No. 43, *Property/Casualty Unpaid Claim Estimates*. However, in some cases, the guidance in both ASOPs was redundant; in other cases, the language in the two documents was unclear when viewed as a whole, as terms and concepts were not covered in a consistent manner. In order to mitigate such redundant or unclear guidance, the Subcommittee on Reserving under the guidance of the ASB Casualty Committee was charged with revising ASOP No. 36. The exposure draft is available at www.ActuarialStandardsBoard.org. The comment deadline is June 15, 2009.

ASB Holds Second Planning Meeting in Sanibel Island, FL

The ASB held its second annual planning meeting January 28-29 in Sanibel Island, FL. The two-day meeting served as a "work session" for the ASB to give particular focus to initiatives and action plans that needed to be discussed outside of their regular quarterly meetings. Some of those initiatives included finding ways to improve the standards-setting process; discussing how to best serve the public and get public input; preparing responses to controversial issues; and identifying interested parties. The Board's June meeting agenda will include a discussion on the action plans created to address these issues and next steps to take in further improving the work and function of the ASB.

New ASB Program Manager Appointed

On March 11, Mary Downs, General Counsel and Director of Professionalism at the American Academy of Actuaries, announced that she had appointed Erica Kennedy ASB program manager, filling the vacancy left by Joe Vallina's departure. Ms. Kennedy has served as the ASB Standards Editor since 1999, where she worked closely with committees, subcommittees, and task forces with the drafting and editing of various casualty, health, and life ASOPs. Her background includes writing and editing in such arenas as academia, entertainment, and healthcare. Members can contact Ms. Kennedy at kennedy@actuary.org or by phone at (202) 785-7855.

Boxscore Goes Electronic...For Now

The ASB will publish Boxscore on the ASB's website (where it can also be downloaded) as the Academy has discontinued producing hard copies of the Actuarial Update, along with which Boxscore was mailed. The Board will review how it disseminates information to members and others based on the results from its upcoming survey.

ASB to Meet June 16-17 in Washington

The next scheduled meeting of the ASB will be held June 16-17 at the Academy offices in Washington.