# ACTUARIAL STANDARDS BOARD
# QUARTERLY REPORT FOR Q4 2007

## Three New ASB Members Announced

The ASB is pleased to announce its newest members, whose terms begin in 2008.

Stephen Kellison will replace Cecil Bykerk as the ASB chairperson. Kellison is a visiting professor and actuarial science advisor at the University of Central Florida, and was the first executive director of the American Academy of Actuaries (Academy).

Patrick Grannan joins the Board as a Casualty representative. Grannan is the CEO of Milliman, Inc. He has served as a board member of the Casualty Actuarial Society (CAS) and the Academy, and as president and board chairman of the CAS.

James Murphy joins the Board as a health representative. Murphy is senior vice president and chief actuary at American Community Mutual Insurance, and has served as a vice president and board member at the Academy and the Society of Actuaries. He is also a former executive director of the Academy.

The ASB is pleased to welcome our newest members and thanks departing members Cecil Bykerk, William Cutlip, and Karen Terry for their years of hard work and service to the profession.

## ASB Continues Discussion on Revisions to ASOP No. 13, Possible Repeal of ASOP No. 9

At its December 5–6 meeting in Washington, the ASB continued discussion on revisions to ASOP No. 13, *Trending Procedures in Property/Casualty Insurance Ratemaking*.

The ASB suggested several substantive changes to the draft and asked the Casualty Operating Committee to incorporate them into the document. An exposure draft of the proposed changes to ASOP No. 13 is scheduled for release in early 2008.

The Board also heard a status report on the progress of the repeal of ASOP No. 9, *Documentation and Disclosure in Property and Casualty Insurance Ratemaking, Loss Reserving, and Valuations*. The Casualty Operating Committee continues work on the final repeal document and plans to submit it for approval at the March 2008 ASB meeting.

The current versions of ASOP No. 13 and ASOP No. 9, as well as all other ASOPs, can be viewed and downloaded at the ASB website: www.actuarialstandardsboard.org.

## ASB Discusses the Revision of PSAO References in All Current ASOPs

Also during the December meeting, the Board noted that due to the recent release of the revised *Qualification Standards*, language referencing Prescribed Statements of Actuarial Opinion (PSAOs) in ASOPs might not be appropriate and should be removed or modified.

ASB staff is working to identify specific citations concerning PSAOs in current ASOPs, and the ASB is developing an exposure draft that will explain the changes. That draft is scheduled for release in 2008.

The revised *Qualification Standards* can be found at http://www.actuary.org/qualstandards/.

## ASOP No. 41 Revisions Moving Along

The Board heard from the General Operating Committee on the status of the proposed revisions to ASOP No. 41, *Actuarial Communications*, at its December meeting.

General Operating Committee Chairman Tom Custis presented the proposed revision to the Board, which recommended several substantive changes to the document. The General Committee is currently reworking the document in preparation for an exposure draft that is set for further ASB review and possible release at the March ASB meeting.

The current version of ASOP No. 41, as well as all other ASOPs, can be viewed at the ASB website: www.actuarialstandardsboard.org.

## ASB Approves New Website Design

At its December meeting, the ASB approved a redesign of its website that will make it more usable and brings the site's back-end coding up to date. To view the newly redesigned site, point your Web browser to www.actuarialstandardsboard.org.

## ASB to Meet March 5–6, 2008 in Washington

The next scheduled meeting of the ASB will be on March 5-6, 2008, at the Academy offices in Washington.For more information, contact the ASB at (202) 223-8196.