

ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q2 2007

ASB Meets With UK Standards Chairman Paul Seymour

At its June 26–27 meeting in Washington, the ASB met with Board for Actuarial Standards (BAS) Chairman Paul Seymour via videoconference. The BAS is a UK government entity that sets technical (but not professional) standards for the UK actuarial profession. During the discussion, the participants compared notes on the two standard-setting bodies and discussed the role of non-actuaries in the standard setting process. Mr. Seymour expressed an interest in attending a future ASB meeting in person, and that will probably occur at the December ASB meeting. He also invited any ASB member traveling in London on the second Monday of the month to attend a BAS meeting.

ASB Adopts ASOP No. 43

The Board adopted the Property/Casualty Unpaid Claim Estimates draft document as ASOP No. 43. This document should be posted in mid July and will be effective on September 1, 2007, as stated in the second exposure draft.

ASOP No. 9 Repealed

The Board approved the exposure of the repeal of ASOP No. 9. The exposure document includes a table showing how each section of ASOP No. 9 is covered by ASOP No. 41 and several precepts of the *Code of Professional Conduct* and so ASOP No. 9 is no longer needed. The comment deadline is August 15.

ASOP No. 41, Introduction to ASOPs to Be Revised

The Board approved a proposal to review and revise ASOP No. 41 in order to bring it up to date with current practice.

The Board also established a task force to review and propose any appropriate changes to the *Introduction to the Actuarial Standards of Practice* that was adopted in December 2004.

2006 ASB Annual Report Published

The Board approved publication of its 2006 Annual Report. The timing of the 2006 Annual Report is consistent with several previous years issuance, but it appears it could be published earlier in the year. The Board plans to publish the 2007 Annual Report earlier in 2008.

ASB Leadership Meets With CUSP

Larry Sher and Cecil Bykerk briefed the Board on their meeting with CUSP in May. The Board looks forward to continuing dialogue with and feedback from CUSP.

ASB to Meet September 5–6 in Washington

The next scheduled meeting of the ASB will be on September 5-6 at the Academy offices in Washington.

For more information, contact the ASB at (202) 223-8196.