

Title of Exposure Draft: SECOND EXPOSURE DRAFT - Proposed Revision of Actuarial Standard of Practice No. 41 Actuarial Communications

Comment Deadline: March, 15, 2025

Instructions: Please review the exposure draft, and give the ASB the benefit of your recommendations by completing this comment template. Please fill out the tables within the section below, adding rows as necessary. Sample for completing the template provided at the following link: <http://www.actuarialstandardsboard.org/email/2020/ASB-Comment-Template-Sample.docx>

Each completed comment template received by the comment deadline will receive consideration by the drafting committee and the ASB. The ASB accepts comments by email. Please send to comments@actuary.org and include the phrase 'ASB COMMENTS' in the subject line. Please note: Any email not containing this exact phrase in the subject line will be deleted by our system's spam filter.

The ASB posts all signed comments received to its website to encourage transparency and dialogue. Comments received after the deadline may not be considered. Anonymous comments will not be considered by the ASB nor posted to the website. Comments will be posted in the order that they are received. The ASB disclaims any responsibility for the content of the comments, which are solely the responsibility of those who submit them.

I. Identification:

Name of Commentator / Company
Kalluru Venkateswar, Actuary, Northwestern Mutual

II. ASB Questions (If Any). Responses to any transmittal memorandum questions should be entered below.

Question No.	Commentator Response
1	Yes
2	Yes

III. Specific Recommendations:

Section # (e.g. 3.2.a)	Commentator Recommendation (Please provide recommended wording for any suggested changes)	Commentator Rationale (Support for the recommendation)
2.1.a	Actuary – An individual actuary or a group of actuaries.	this definition eliminates the need to mention that an actuary may be an individual or a group of individuals. Alternately, instead of a definition like this, and 'bolding' every occurrence, it may also be stated at the beginning of the ASOP that the phrase "an actuary" may indicate an individual actuary or a group of actuaries.
2.3	Actuarial Report – An actuarial communication that the actuary issues to support actuarial conclusions.	"... in writing or another permanent form ..." is covered in the definition of an actuarial communication and so can be eliminated
2.4	Actuarial Services – Professional services provided to a principal by an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations	"an individual acting in the capacity of an actuary" can be covered with 2.1.a and covers both an individual actuary or a group of actuaries

IV. General Recommendations (If Any):

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Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
4.1.j.(a). Events that happen after (2) in definition 2.9.	Events constantly happen and will happen after (2) in 2.9. For such events, wondering if it makes sense to necessitate the report to include a disclosure on how to determine in the future whether to repeat the analysis. This touches upon the fact that some events are just “constantly changing conditions” such as inforce changes or interest rate or equity fund return changes. In an actuarial report, it could be helpful to have some suggestion on how to determine whether a repeat analysis is to be done. For example, annually or more frequently for inforce changes, quarterly or more frequently for changes in some economic conditions, or when rates change by more than 5 basis points, annually or more frequently as required by law for reserves etc. Wondering if any disclosure regarding such repeat analyses would help. Not sure if such “frequency” suggestions would be better off as an entirely new ASOP.

V. Signature:

Commentator Signature	Date
KVenkateswar	1/7/2025