



**ACTUARIAL STANDARDS BOARD**

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**Repeal of  
Actuarial Standard  
of Practice  
No. 35**

**Selection of Demographic and Other Noneconomic Assumptions for  
Measuring Pension Obligations**

**Developed by the  
Pension Committee of the  
Actuarial Standards Board**

**Repealed by the  
Actuarial Standards Board  
June 2024**

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**Doc. No. 215**

June 2024

**TO:** Members of Actuarial Organizations Governed by the Standards of Practice of the Actuarial Standards Board and Other Persons Interested in the Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations

**FROM:** Actuarial Standards Board (ASB)

**SUBJ:** Repeal of Actuarial Standard of Practice (ASOP) No. 35

This document contains the repeal of ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*.

### Background

In September 2007, ASOP Nos. 27, then titled *Selection of Economic Assumptions for Measuring Pension Obligations*, and 35 were revised to resolve a conflict with the revision of ASOP No. 4, then titled *Measuring Pension Obligations*, in the treatment of prescribed assumptions selected by the plan sponsor.

In September 2010, ASOP No. 35 was revised to provide additional guidance on the selection and disclosure of assumptions for future mortality improvement.

In September 2013, ASOP No. 27 was revised to incorporate financial economic concepts, to change the criteria for a reasonable assumption away from the best-estimate range, to require disclosure of rationale for assumptions selected, and to distinguish between assumptions prescribed by law and assumptions prescribed by another party. In September 2014, ASOP No. 35 was revised to accomplish the same objectives.

In June 2020, ASOP Nos. 27 and 35 were both revised to expand the scope, provide additional guidance on the combined effect of assumptions, provide guidance on assessing assumptions not selected by the actuary, and to modify the required disclosure of rationale for assumptions selected.

Throughout the past few revisions, the ASB has adopted identical language in ASOP Nos. 27 and 35 where practical and improved the similarity of layout and structure to simplify the overall guidance. The final step in this simplification was to combine the two current pension assumption ASOP Nos. 27 and 35 into one. As ASOP No. 27, now titled *Selection of Assumptions for Measuring Pension Obligations*, was adopted in December 2023 as the single assumption standard for pensions, ASOP No. 35 is repealed for any work performed on or after January 1, 2025.

At its June 2024 meeting, the ASB voted to repeal ASOP No. 35.