



**ACTUARIAL STANDARDS BOARD**

---

**Repeal of  
Actuarial Standards  
of Practice  
No. 46, Risk Evaluation in Enterprise Risk Management &  
No. 47, Risk Treatment in Enterprise Risk Management**

**Developed by the  
Enterprise Risk Management Committee of the  
Actuarial Standards Board**

**Repealed by the  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

---

**Doc. No. 219**

December 2024

**TO:** Members of Actuarial Organizations Governed by the Standards of Practice of the Actuarial Standards Board and Other Persons Interested in Risk Evaluation and Risk Treatment in Enterprise Risk Management

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

**SUBJ:** Repeal of Actuarial Standard of Practice (ASOP) Nos. 46 & 47

This document repeals ASOP Nos. 46, *Risk Evaluation in Enterprise Risk Management*, and 47, *Risk Treatment in Enterprise Risk Management*.

### Background

ASOP Nos. 46 and 47 were the first ASOPs applying specifically to actuaries performing actuarial services for the purposes of enterprise risk management (ERM). Both were adopted by the ASB in 2012, specifically ASOP No. 46 in September and ASOP No. 47 in December.

ASOP No. 55, *Capital Adequacy Assessment*, covering topics with strong connections to ERM, was adopted in June 2019 with an effective date of November 1, 2019.

ASOP Nos. 46 and 47 were prepared when ERM as a field of practice for actuaries was in fledgling form, with a relatively small number of actuaries having experience in the area. In the years since, actuarial practice in the field has evolved considerably, with many actuaries now working as risk practitioners and a number working in senior risk roles, including chief risk officer. Moreover, ERM nomenclature has also evolved.

Thus, the ASB decided to replace ASOP Nos. 46 and 47 with ASOP No. 58, *Enterprise Risk Management*, to reflect the developments since 2012, to better reflect today's ERM practices and terminology, and to align with ASOP No. 55.

At its December 2024 meeting, the ASB voted to repeal ASOP Nos. 46 and 47. When ASOP No. 58 takes effect on May 1, 2025, ASOP Nos. 46 and 47 will be repealed.