

**Title of Exposure Draft: Proposed Revision of ASOP No. 41 – Actuarial Communications (Second Exposure Draft)**

**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](mailto: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
Julie Lederer, FCAS, MAAA / Submitting comments on my own behalf, not on behalf of my employer

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

Question No.	Commentator Response
1	<p>No. Section 3.6 of the proposed ASOP says, “When issuing an actuarial communication that includes actuarial conclusions, the actuary should issue an actuarial report or confirm that an actuarial report has been or will be issued.” Section 3.2 of the current ASOP says, “The actuary should complete an actuarial report if the actuary intends the actuarial findings to be relied upon by any intended user.”</p> <p>The current ASOP limits the requirements more than the proposed ASOP. In the proposed ASOP, the actuary needs to issue a report any time he or she is rendering actuarial conclusions, and the definition of actuarial conclusions is broad.</p> <p>Under the proposed ASOP, what is an example of an actuarial communication that is not, and does not require, an actuarial report?</p> <p>The guidance in the current ASOP seems helpful. Using the “might the intended user rely on these findings to make a decision?” question is helpful for determining if the communication needs to be turned into a report. This focuses attention on the intended user and his or her needs, as well as how the communication might be used.</p>
2	Yes, this is clear, but the proposed ASOP does not indicate what needs to be included in an actuarial communication.

**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)
2.5	Change “who” to “whom.”	“Whom” is needed because the pronoun is functioning as an object.
3.1	Consider changing “appropriate to” to “appropriate for.”	I don’t think “appropriate to” is common usage.
4.1(n)5.iii and iv	Change “due to” to something like “in light of.”	I think this captures the intended meaning better.

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4.1(o)	Consider changing “prior” to something like “initial” or “earlier” or “draft.”	Section 3.5 of the current ASOP uses “earlier” and “later” as descriptors, which makes me think that this is referring to a situation where the initial draft findings differ from the final findings, or when the actuary becomes aware of an issue with data or other information that invalidates the conclusions rendered in the issued report. The use of the term “prior actuarial report” in the proposed ASOP makes me think of a situation where reserve estimates have changed from one year-end to the next, which I don’t think is the intended idea of this section.
4.1(k)	Consider changing “relying on another party and thereby disclaiming responsibility for data or other information related to data” to something like “relying on data and other information relevant to the use of data supplied by others.”	This change would represent the language in ASOP No. 23 more accurately. Section 4.1(k) of the proposed ASOP appears to be referencing Sections 3.5 and 3.6 of ASOP No. 23, which do not contain “disclaiming responsibility” language. The “disclaiming responsibility” language in ASOP No. 23 applies to material assumptions or methods selected by another party, <b>not</b> to data supplied by another party.  The language in Section 3.4.3 of the current ASOP presents the information in ASOP No. 23 fairly and does not include any contradictory or problematic language.
4.1(l)	Consider changing “relying on another party and thereby disclaiming responsibility for models” to something like “relying on models developed by others.”	This change would represent the language in ASOP No. 56 more accurately. Section 4.1(l) of the proposed ASOP appears to be referencing Section 3.4 of ASOP No. 56, which does not contain “disclaiming responsibility” language. The “disclaiming responsibility” language in ASOP No. 56 applies to material assumptions or methods selected by another party, <b>not</b> to models developed by another party.

**IV. General Recommendations (If Any):**

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
The current ASOP has a definition of “actuarial finding.” The proposed ASOP has a definition of “actuarial conclusions” instead (in Section 2.2). Is there intended to be a significant difference in meaning between “actuarial finding” in the current ASOP and “actuarial conclusions” in the proposed ASOP?	

**V. Signature:**

Commentator Signature	Date
Julie Lederer	3/15/25