

ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q2 2017

ASB Approves Second Exposure of Proposed ASOP on Life Insurance and Annuities Pricing

The Actuarial Standards Board (ASB) approved a second exposure draft of a proposed new actuarial standard of practice (ASOP) titled Pricing of Life Insurance and Annuity Products. The proposed ASOP will apply to actuaries when performing actuarial services with respect to the pricing of life insurance and annuity products when a product is initially developed or when charges or benefits are changed for future sales. The standard will not apply to any changes made on inforce policies. Such resetting of nonguaranteed elements, including dividends, on products in force will be outside the scope of the ASOP and are addressed in ASOP No. 2, Nonguaranteed Charges or Benefits for Life Insurance Policies and Annuity Contracts, and No. 15, Dividends for Individual Participating Life Insurance, Annuities, and Disability Insurance. The comment deadline for the exposure draft is Oct. 31, 2017. Information on how to submit comments can be found in the draft.

ASB Boxscore Gets a New Look

The ASB is thrilled to unveil its revamped Boxscore design. In addition to updates on new ASOPs and revisions in development, the new design highlights upcoming deadlines for comments on discussion or exposure drafts. In addition, the design now echoes the user-friendly aesthetic of the recently refreshed ASB website. Please let us know if you have any questions about the new design.

ASB to Meet September 20-21 in Washington

The next regularly scheduled meeting of the ASB will be held September 20-21, 2017 at the Academy offices in Washington, D.C.