

ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q3 2017

ASB Adopts ASOP No. 51 on Pension Risk

The Actuarial Standards Board (ASB) recently adopted Actuarial Standard of Practice (ASOP) No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*. ASOP No. 51 provides guidance to actuaries when performing certain actuarial services with respect to measuring obligations under a defined benefit pension plan and calculating actuarially determined contributions for such plans, with regard to the assessment and disclosure of the risk that actual future measurements may differ significantly from expected future measurements. The standard will be effective for any actuarial work product with a measurement date on or after Nov. 1, 2018.

ASB Adopts ASOP No. 52 on Principle-Based Reserves for Life Products

The ASB also adopted ASOP No. 52, *Principle-Based Reserves for Life Products under the NAIC Valuation Manual*. ASOP No. 52 provides guidance to actuaries when performing actuarial services with respect to developing or opining on principle-based reserves for life insurance that are reported by companies in compliance with applicable law based upon the National Association of Insurance Commissioners (NAIC) Standard Valuation Law and the NAIC Valuation Manual as adopted in December 2012 with subsequent amendments. The standard will be effective for valuation dates on or after Dec. 31, 2017.

ASB to Meet December 5-7 in Washington

The next regularly scheduled meeting of the ASB will be held December 5-7, 2017 at the Academy offices in Washington, D.C.