

Comment #4 – 12/15/14 – 3:46 p.m.

General comment:

In section 3.4.1(e), Section 2 (specifically Section 2.E) of VM-20 should be referenced instead of Section 1 when discussing Use of Prior Period Data.

Specific requests for comments:

1. Is the distinction between the company's responsibility and the actuary's responsibility clear?

Yes.

2. Does the language of the standard quote or summarize VM-20 text appropriately and usefully?

Yes.

3. A lot of duplicative material has been removed, although some language has been retained for clarification. Is the amount of material remaining in the standard appropriate?

Yes.

4. Is it sufficiently clear how the standard applies to actuaries who do not sign the PBR actuarial report but are involved in the preparation of principle-based reserves?

Yes.

Thank you for the opportunity to comment.

Jo Beth

Jo Beth Stephenson | Sr. Life Actuary | Life Actuarial Valuation

FASG SFO, Chief Financial Office, USAA