

**Comment #1 – 12/6/16 – 12:25 p.m.**

Please consider the following comments on the exposure draft.

Section 2.1: The definition of data here seems too narrow to encompass modern practice. I would suggest: “Information consisting of, or derived from, observed facts that is quantitative in nature. Assumptions are not data, but data are commonly used in the development of assumptions.”

Section 2.2: The Code of Conduct refers to the recipient of services as a Principal. As defined, “Entity” would not encompass all Principals. Was that intentional or should the ASOP use Principal in place of entity when discussing the recipient of services?

Section 3 References to disclosure. In cases where an actuary makes a specific disclosure regarding an assumption that he/she sees as material and simultaneously inconsistent, unreasonable, etc., it would improve the quality of the actuarial communication if the disclosure were supplemented by a discussion of the (directional?) impact of the assumption in question.

Kind Regards,

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FMR-Corporate Reserving II

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