

Comment #3 – 12/7/16 – 1:26 p.m.

This is a comment I have on the Exposure Draft for Setting Assumptions

I think that the term Assumption should be defined. 2.1 identifies Data and it states that Assumptions are not Data. Since a definition states what assumptions are not it seems to me that it would be appropriate to state what Assumptions are. Also 2.4 defines Prescribed Assumptions Set by Law and uses the word "assumptions" in the definition. The word "assumptions" is not explicitly defined here.

One possibility for a definition:

An Assumption is a statement or value that is assumed to be true either without proof or based on empirical data or actuarial Judgement.

This comment submitted in my own behalf - and not that of my company.

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