

Comment #4– 1/23/19 – 8:48 p.m.

This email is intended to provide you with my comments/suggestions regarding your exposure draft of the latest revision of ASOP 32. These comments are being submitted on my own behalf and NOT on behalf of any company or organization.

I fear that the changes proposed in ASOP 32 impede fulfilling our profession's obligation to protect the public over the long-term. That obligation requires establishing and enforcing strong social insurance standards, as these programs are for the benefit of all citizens including future generations. Enabling any long-term social insurance program to escape adherence to strong actuarial standards is a recipe for disaster... for the public and the profession.

I believe it is critical that the profession establish and enforce strong standards for any and all social insurance programs that require demonstrable long-term sustainability, intergenerational fairness and transparency.

One example of my concern is found in section 3.4 which replaces the concept of "best judgment assumptions" with the concept of "reasonableness". Reducing the actuary's responsibility from a "best judgement" level to a soft "reasonableness" level is not "reasonable" given the long term, huge impact social insurance programs have on the public welfare.

I endorse the previous comments sent to you by Ken Steiner (October 26) and Fred Kilbourne (January 16).

I appreciate this opportunity to provide my comments to the Actuarial Standards Board.

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