

## ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q4 2018

### **ASOP Approves an Exposure Draft of ASOP No. 32 Revision**

The ASB approved an exposure draft of ASOP No. 32, *Social Insurance*. The standard applies to actuaries when performing actuarial services when the actuary's principal is a government agency with responsibility for the valuation of a Social Insurance Program. The standard also applies to actuaries with oversight responsibility for the actuarial services for Social Insurance Programs when serving as an auditor, reviewer, a member of an actuarial advisory committee, or a member of a technical panel. ASOP No. 32 was originally adopted in January 1998 and updated only for deviation language in 2011. In 2016, the ASB reviewed ASOP No. 32 and appointed a task force to further review and produce an exposure draft of a revised standard. The reasons for the revision included updating guidance to reflect changes in government programs as well as in standards in related practice areas that have evolved significantly since 1998. The comment deadline for the exposure draft is Feb. 1, 2019. Information on how to submit comments can be found in the draft.

### **ASB Approves Two New Task Forces**

The ASB recently approved two new task forces to revise existing ASOPs. The ASOP No. 3 Task Force, chaired by Dave Bond, will review and revise ASOP No. 3, *Continuing Care Retirement Communities*. ASOP No. 3 was revised in 2007 and updated for deviation language only in 2011. The current ASOP No. 3 applies to actuaries when performing professional services, including giving advice, in connection with continuing care retirement communities (CCRCs) (nonprofit and for-profit entities). These professional services may be performed for owners, operators, financing entities, current residents, or prospective residents of a CCRC, as well as for other professionals or regulatory bodies. The ASB also approved a task force to revise ASOP No. 28. The ASOP No. 28 Task Force, chaired by Annette James, will review and revise ASOP No. 28, *Statements of Actuarial Opinion Regarding Health Insurance Liabilities and Asset*. ASOP No. 28, which was last revised in 2011, currently applies to actuaries providing written statements of actuarial opinion with respect to health insurance liabilities and health insurance assets of insurance or reinsurance companies and other health insurance financing systems (such as health benefit plans provided by self-insured or government plan sponsors) that provide similar coverages, under various circumstances. Both task forces plan to present exposure drafts to the ASB in 2019.

### **ASB Announces New Member; Chair Appointments**

On January 1, 2019, the ASB will welcome new member, Patrick Woods (casualty). Mr. Woods is a former chair and member of the ASB Casualty Committee as well as former chair of the Casualty Committee's Subcommittee on Ratemaking (subsequently renamed the Task Force on Ratemaking). The appointment will begin the first of a three-year term. Mr. Woods will replace outgoing member and current ASB chairperson, Beth Fitzgerald (casualty). Current vice-chairperson Kathy Riley (pension) will serve as the ASB's new chairperson, with Maryellen Coggins (enterprise risk management) and Darrell Knapp (health) serving as returning and new vice chairpersons, respectively. The ASB thanks Ms. Fitzgerald for her six years of service to the board including three years as vice chairperson and one year as chairperson.

### **ASB to Meet March 7-8 in Washington**

The next regularly scheduled meeting of the ASB will be held March 7-8 at the Academy offices in Washington, D.C.