

Title of Exposure Draft: Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life Insurance, Annuity, or Health Insurance Reserves and Other Liabilities

Comment Deadline: November 30, 2020

Instructions: Please review the exposure draft, and give the ASB the benefit of your recommendations by completing this comment template. Please fill out the tables within the section below, adding rows as necessary. Sample for completing the template provided at the following link: <http://www.actuarialstandardsboard.org/email/2020/ASB-Comment-Template-Sample.docx>

Each completed comment template received by the comment deadline will receive consideration by the drafting committee and the ASB. The ASB accepts comments by email. Please send to comments@actuary.org and include the phrase 'ASB COMMENTS' in the subject line. Please note: Any email not containing this exact phrase in the subject line will be deleted by our system's spam filter.

The ASB posts all signed comments received to its website to encourage transparency and dialogue. Comments received after the deadline may not be considered. Anonymous comments will not be considered by the ASB nor posted to the website. Comments will be posted in the order that they are received. The ASB disclaims any responsibility for the content of the comments, which are solely the responsibility of those who submit them.

I. Identification:

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|---|
| Name of Commentator / Company |
| Shannon Ramsey, FSA, MAAA / Cambia Health Solutions |

II. ASB Questions (If Any). Responses to any transmittal memorandum questions should be entered below.

| Question No. | Commentator Response |
|--------------|----------------------|
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III. Specific Recommendations:

| Section # (e.g. 3.2.a) | Commentator Recommendation (Please provide recommended wording for any suggested changes) | Commentator Rationale (Support for the recommendation) |
|---------------------------|---|---|
| 4.1 | In addition, the actuary should disclose the following in such actuarial reports, <u>as applicable</u> , whether or not required by applicable law:... <u>When the statement of actuarial opinion is issued separately from the supporting actuarial memorandum, the actuary should include disclosures (x, y, z) in the statement of actuarial opinion.</u> | The first paragraph of 4.1 seems to imply that disclosures (a.) through (t.) should be included in all three of the actuarial opinion, RAAIS, and the supporting memorandum. Please clarify that this is not the expectation. I propose language consistent with the Exposure Draft for ASOP 28, which calls out the subset of disclosures that should be included in the statement of actuarial opinion when it's issued separately from the supporting memorandum. |
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IV. General Recommendations (If Any):

| Commentator Recommendation (Identify relevant sections when possible) | Commentator Rationale (Support for the recommendation) |
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V. Signature:

| Commentator Signature | Date |
|-----------------------|------------|
| Shannon Ramsey | 10/20/2020 |