

Title of Exposure Draft: Actuarial Communications

Comment Deadline: November 1, 2022

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:

Name of Commentator / Company
J. Patrick Kinney III (as individual)

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

Question No.	Commentator Response
1	Yes, the distinctions are clear to me.
2	"Significantly conflict" is stronger language than, say, "significantly differ" and may be determined by the outcome of using one or more assumptions that differ from those the actuary might have chosen. Is the disclosure requirement intended to apply to each individual assumption or the aggregate effect of assumptions chosen by another party? Consider, for example, the interplay of mortality and morbidity improvement assumptions in a Long Term Care projection.

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)
3.3.6(d)	Delete.	"[I]nternal brainstorming sessions" seems oddly specific to include in this Standard. If "internal" is the operative word, then this situation should already be covered under 3.3.6(a). If "brainstorming" is the main idea here, how will it be clear to an observer what "sessions" constitute "brainstorming" versus other forms of idea generating discussions?
3.3.6 Final paragraph	Insert "to the extent allowed by applicable law"	Consideration of "retaining the actuarial documentation" must take into account the ownership of the data and work product of the actuary. It may not be legal for an individual actuary to retain materials acquired or prepared on behalf of their employer, especially after employment ends.

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3.4	Allow an actuary to consider limits on applicability, or further define "prior" and/or "the same topic".	As written, the requirement in Section 3.4 is far too general. It is open-ended in time and does not take into account any possible changes in the relationship between an actuary, their employer, and their Principal(s) that might restrict disclosures to prior recipients. Intervening changes in data and the external environment will undoubtedly affect actuarial findings, even on the same topic (e.g. a company can be solvent one year and not the next; or a company can be acquired and it would not be appropriate to communicate with past ownership.)
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IV. General Recommendations (If Any):

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)

V. Signature:

Commentator Signature	Date
J. Patrick Kinney III	8/28/2022