

**Title of Exposure Draft:** Proposed Revision of Actuarial Standard of Practice (ASOP) No. 41

**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](mailto: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
Joseph M. Izzo / Verisk Analytics responding on behalf of the Verisk actuarial community representing 76 credentialed actuaries (40 ACAS, 36 FCAS)

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

Question No.	Commentator Response
1.	Yes.

**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)
3.3.3	Replace the bullet point in the subsection following subsection 3.3.3.a so that it reads 3.3.3.b.	
3.4	<p>Suggested rewording:</p> <p>If an actuarial communication contains a materially different actuarial finding from a prior actuarial communication <u>recently</u> issued by the same actuary on the same topic <u>for the same principal(s) and intended users</u>, the actuary should communicate the change to the recipient(s) of the prior actuarial communication <u>that are not recipients of the new actuarial communication</u>. <u>The actuary is not required to communicate changes to prior recipients that are not principals or intended users of the new communication.</u></p>	<p>As written, this section is far too broad. Clarity is needed with regard to the length of time between the current and prior actuarial communication as well as the potential for scenarios where the principal(s) and/or intended users differ from the prior communication.</p> <p>For example, as an advisory organization, Verisk produces loss cost reviews for most lines of business annually. This section would seem to suggest that all recipients of a prior loss cost review should receive updates on a subsequent loss cost review, even if they are no longer clients of Verisk.</p>

**IV. General Recommendations (If Any):**

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

**V. Signature:**

Commentator Signature	Date
Joseph M. Izzo	10/25/2022