

Title of Exposure Draft:

Comment Deadline: [Month, Day, Year]

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
Margaret Tiller Sherwood, FCAS, FSA, MAAA, FCA, CPCU, ARM, CERA, ERMP

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

Question No.	Commentator Response
1	Yes.
2	Yes, but I have other comments on Section 3.3.3(b).

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)
1.2	<p>I notice that "reviewing" is not included here. I think ASOP 36 and ASOP 41 should be consistent in including it or not. I have issues with it in ASOP 36, but I am surprised the ASB put it in there and not in ASOP 41, which came later. Did the ASB rethink its position on putting it in ASOP 36?</p> <p>If the ASB does want to include it in either ASOP, I suggest language such as "For an actuary whose actuarial work product includes reviewing actuarial communications, the reviewing actuary should confirm to the extent practicable that the communicating actuary followed the guidance in this ASOP."</p>	<p>Does this mean that actuaries do not need to follow ASOP 41 if they are reviewing actuarial communication? Reviewing actuaries could be peer reviewers, actuaries at auditors, actuaries at Insurance Departments, actuaries at insurers or reinsurers, and others.</p>
3.3.3(b)3	Delete this section or add "if known" at the end.	<p>The actuary may not know why another party selected the assumption or method. If the section remains in with the suggested wording change, the reviewers should consider to what extent this implies a duty for the communicating actuary to try to find out why the other party selected the assumption or method.</p>

Title of Exposure Draft:

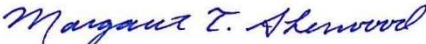
Comment Deadline: [Month, Day, Year]

3.3.5(d)	Delete this section or change wording to “whether the actuarial findings in the actuarial report have been revised to reflect the subsequent events and, if not, why not.”	I think a, b, and c should be disclosed even if the actuarial findings are revised in the actuarial report before it is finalized.
3.3.6(d)	Change to “actuarial work that is part of an internal discussion session, such as for the purpose of brainstorming.”	Awkward as written. “Participation” does not go with “actuarial work,” actuarial findings,” or “actuarial opinions.”
3.3.4	Change to “If an actuarial communication contains a materially different actuarial finding from a prior actuarial communication on the same topic to which the communicating actuary has access, the actuary should communicate the change...”	Why does this apply only to a prior actuarial communication issued by the same actuary? What about by the same firm, or by different firms if the communication actuary has access to the prior actuarial findings?
4.2	Split this list into items that need to be disclosed in every actuary report and those that need to be disclosed only if they exist. I think a, b, c, d, e, f, and j should always be disclosed.	This approach, used in the ASOP 36 exposure draft, is clearer.
4	Changes made to reflect all changes in Section 3.	

IV. General Recommendations (If Any):

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

V. Signature:

Commentator Signature	Date
	October 25, 2022