

Title of Exposure Draft: ERM

Comment Deadline: September 15, 2023

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
David Ingram

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

Question No.	Commentator Response
2.	This approach to a standard seems to be a departure from other standards. The document seems to be a hybrid between an ASOP and a Practice Note developed by the Academy. Several of the topics addressed here seem to be more on the order of things that a company should do to have a complete ERM program than things that there is any need for an actuarial standard about. In particular, Sections 3.2 and 3.3 address topics where there is no need for an actuarial standard. On the other end, the ERM activity that takes up more actuarial work than most everything else combined, risk modeling, is not addressed, most likely since it is covered in the Modeling ASOP.

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)

IV. General Recommendations (If Any):

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
Change the title to "ERM Framework"	That is what the text says that it is.

V. Signature:

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Commentator Signature	Date
David Ingram	Sep 15, 2023