

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

**Comment Deadline: March 15, 2025**

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
Erik Anderson, FSA, MAAA / New York Life Insurance Company (comments based on input from multiple company actuaries)

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

Question No.	Commentator Response
1	Yes, Section 2.3 outlines that an actuarial report is required when an actuarial conclusion is made (examples are provided in the definition of an actuarial conclusion). This is sufficient and we encourage leaving this definition flexible to allow for individual judgement.
2	We take Section 3 as the requirements for <u>all</u> actuarial communications and Section 4.1 as the requirements for <u>only</u> actuarial reports. However, this can be better specified in the header of Section 3 perhaps by relabeling it to "Recommended Practices for all Actuarial Communications." The header for Section 4.1 is fine as is.

### 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.n.3	We suggest removing the section asking for "the reason that this party, rather than the actuary, set the assumption or method."	Many companies have a centralized assumption team that provides assumptions to various actuaries in pricing, reserving, ALM, etc. This structure ensures consistency and efficiency across different actuarial functions. Requiring each actuary to disclose the reason for this separation of duties could be burdensome and redundant, as it is a standard practice in the industry.
2.1 & 2.3	Change "actuary" to "actuaries"	Sometimes, multiple actuaries jointly issue an actuarial communication or actuarial report and jointly sign off on the disclosures.
2.4	Add "actuarial conclusions" to the list of actuarial services.	Given that a definition of actuarial conclusions has been added, it seems appropriate to include "actuarial conclusions" in the list of examples provided in this sentence, otherwise its absence might result in someone deriving meaning from its absence that would likely not be intended.
2.5	Clarify what "intended user" is in interactive situations.	The definition of "intended user" could benefit from additional clarification. In interactive communications, such as an email chain involving multiple actuaries and non-actuaries, the intended user might change as the conversation evolves. It is important to clarify whether

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		the actuary should explicitly communicate the identity of the intended users in each part of the communication or if it is sufficient for the actuary to be clear with themselves about who the intended users are.
3.5	We suggest removing the requirement to explicitly identify the responsible actuary for an actuarial communication (unless it is an actuarial report).	In an actuarial communication, such as an email, it would be impractical to always identify the specific actuary or actuaries that arrive at a conclusion. For instance, if an actuary from a specific team provides an opinion over email, they may be basing that opinion on the work of several other team members. While it makes sense to clearly identify those other actuaries in a formal actuarial report; for generic communications such as emails, it would be impractical to do this every time.

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

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
Section 3 – consider adding exceptions for actuarial communications like those found for actuarial reports (end of section 4.1)	The actuarial report section makes exceptions for disclosures when emailing other knowledgeable actuaries (e.g. a direct manager). Similar exceptions should be provided for general actuarial communications.

**V. Signature:**

Commentator Signature	Date
	3/14/2025