

## Title of Exposure Draft: Proposed Revision of Actuarial Standard of Practice No. 20 Analysis

**Comment Deadline: [August, 1, 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
<a href="#">Pinnacle Actuarial Resources, Inc.</a>

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

Question No.	Commentator Response

### 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	<a href="#">This standard applies to actuaries when performing a cash flow analysis for any class of entity, including but not limited to self-insureds, insurance companies...</a>	<a href="#">This would clarify that the listed examples are not exhaustive.</a>
4.1.i	<a href="#">Suggest using "discount rate(s)"</a>	<a href="#">Different cash flows could be discounted at different rates. Or different discount rates could be used as time goes by (3.4.1 uses "rates" and now "rate")</a>

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

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

### V. Signature:

Commentator Signature	Date
<a href="#">The comments above are the collected comments of the consultants employed or affiliated with Pinnacle. If you have any questions regarding our comments, please contact Laura</a>	<a href="#">8/1/2025</a>

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Maxwell, Pinnacle's Professional Standards Officer, at <a href="mailto:Imaxwell@pinnacleactuaries.com">Imaxwell@pinnacleactuaries.com</a> . Laura A. Maxwell, FCAS, MAAA, CSPA	
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