



## ACTUARIAL STANDARDS BOARD

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### ● THIRD EXPOSURE DRAFT ●

**Proposed Revision of  
Actuarial Standard  
of Practice  
No. 41**

**Actuarial Communications**

**Comment Deadline:  
June 1, 2026**

**Developed by the  
ASOP No. 41 Task Force of the  
Actuarial Standards Board**

**Approved for Exposure by the  
Actuarial Standards Board  
December 2025**

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# **THIRD EXPOSURE DRAFT—December 2025**

## **TABLE OF CONTENTS**

Transmittal Memorandum iv

### **STANDARD OF PRACTICE**

Section 1. Purpose, Scope, Cross References, and Effective Date	1
1.1 Purpose	1
1.2 Scope	1
1.3 Cross References	1
1.4 Effective Date	1
Section 2. Definitions	2
2.1 Actuarial Communication	2
2.2 Actuarial Report	2
2.3 Actuarial Services	2
2.4 Intended User	2
2.5 Information Date	2
2.6 Prescribed Assumption or Method Set by Law	2
2.7 Principal	2
2.8 Statements of Actuarial Opinion	2
2.9 Subsequent Events	2
Section 3. Analysis of Issues and Recommended Practices	2
3.1 Clarity, Form, and Content	2
3.2 Timing	3
3.3 Responsible Actuary	3
3.4 Risk of Misuse	3
3.5 Uncertainty or Risk	3
3.6 Actuarial Report	3
Section 4. Communications and Disclosures	4
4.1 Required Disclosures in any Actuarial Communication	4
4.2 Required Disclosures in an Actuarial Report	4
4.3 Omitting Disclosures	6
4.4 Deviation from the Guidance of an ASOP	6
4.5 Confidential Information	6

### **APPENDIX**

Appendix —Comments on the Second Exposure Draft and Responses 7

## **THIRD EXPOSURE DRAFT—December 2025**

December 2025

**TO:** Members of Actuarial Organizations Governed by the Standards of Practice of the Actuarial Standards Board and Other Persons Interested in Actuarial Communications

**FROM:** Actuarial Standards Board (ASB)

**SUBJECT:** Proposed Revision of Actuarial Standard of Practice (ASOP) No. 41

This document contains the third exposure draft of a proposed revision of ASOP No. 41, *Actuarial Communications*. Please review this exposure draft and give the ASB the benefit of your comments and suggestions. Each written comment letter received by the comment deadline will receive appropriate consideration by the drafting committee and the ASB.

The ASB appreciates comments and suggestions on all areas of this proposed standard. The ASB requests comments be provided using the Comments Template that can be found [here](#) and submitted electronically to **comments@actuary.org**. Include the phrase “ASOP No. 41 COMMENTS” in the subject line of your message. Also, please indicate in the template whether your comments are being submitted on your own behalf or on behalf of a company or organization.

The ASB posts all signed comments received on 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 on 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.

For more information on the exposure process, please see the [ASB Procedures Manual](#).

**Deadline** for receipt of comments: **June 1, 2026**

### History of the Standard

The current version of ASOP No. 41, adopted in December 2010, superseded the version of ASOP No. 41 that was adopted in March 2002. The 2002 version was based on Interpretative Opinion No. 3, *Professional Communications of Actuaries*, which had been adopted by the Academy in 1981. With the passage of time, and the development and evolution of ASOPs, the ASB believed it would be beneficial to update and clarify ASOP No. 41.

ASOP No. 41 applies to all credentialed actuaries practicing in the U.S. in all areas of practice.

Consistent with the *Code of Professional Conduct*, this standard defines actuarial communication as “A written, electronic, or oral communication issued by an actuary with respect to actuarial services.”

## **THIRD EXPOSURE DRAFT—December 2025**

### First Exposure Draft

The first exposure draft was released in June 2022 with a comment deadline of November 1, 2022. Thirty-eight comment letters were received and considered in making changes that were reflected in the second exposure draft.

### Second Exposure Draft

The second exposure draft was released in December 2024 with a comment deadline of March 15, 2025. Twenty-eight comment letters were received and considered in making changes that are reflected in this third exposure draft.

### Notable Changes from the Second Exposure Draft

Notable changes from the second exposure draft included in this third exposure draft are summarized below. Notable changes do not include changes made to improve readability, clarity, or consistency.

1. Guidance was added in section 1.2, Scope, to reflect guidance found in other General ASOPs addressing conflicts with practice-area ASOPs.
2. Section 2.2, Actuarial Conclusions, was removed and the term was replaced throughout the ASOP with the term “statement of actuarial opinion.” A definition of “statements of actuarial opinion” was added in section 2.8.
3. Section 4.1 was replaced with three sections: Section 4.1, Required Disclosures in any Actuarial Communication; Section 4.2, Required Disclosures in an Actuarial Report; and Section 4.3, Omitting Disclosures.
4. Section 4.2(d) was added to address conflicts of interest.
5. Disclosures in section 4.1(n) (now section 4.2[i]) were revised.

### Notable Changes from the Existing ASOP

Notable changes from the existing standard are summarized below. Notable changes do not include changes made to improve readability, clarity, or consistency.

1. Definitions in section 2 were improved to better specify the differences between actuarial communications and actuarial reports.
2. Section 2.4 (now section 2.2), Actuarial Report, was revised.
3. The definitions for “actuarial document,” “actuarial finding,” “deviation,” and “other users” were removed.

### **THIRD EXPOSURE DRAFT—December 2025**

4. The definition for “oral communications” as well as any additional guidance on oral communications was removed.
5. Sections 2.5, Information Date; 2.6, Prescribed Assumption or Method Set by Law; 2.8, Statements of Actuarial Opinion; and 2.9, Subsequent Events, were added.
6. Sections 3 and 4 were re-organized and modified regarding the requirements that apply to all actuarial communications versus those that apply only to actuarial reports, and specific disclosure requirements for actuarial reports were moved out of section 3 of the current ASOP and added to the disclosure requirements in section 4.2 of this exposure draft.
7. Guidance for “actuarial communication” was revised in section 3.
8. Guidance regarding when to issue an actuarial report was revised in section 3.6.
9. Guidance related to retention of materials was removed.
10. Guidance was expanded in section 4.3 regarding constraints or circumstances that might reduce the required disclosures in an actuarial report and was moved from section 3 to section 4, including situations in which an actuary is working as part of a larger team.
11. Guidance on disclosures when 1) using a prescribed assumption or method set by another party (other than a prescribed assumption or method set by law) or 2) disclaiming responsibility for an assumption or method obtained from (but not prescribed by) another party was revised.

The ASB thanks former task force chair Patricia E. Matson for her assistance during the earlier drafting of this standard.

The ASB voted in December 2025 to approve this exposure draft.

#### ASOP No. 41 Task Force

Lisa Slotznick, Chairperson  
Gordon C. Enderle                      Barbara L. Snyder  
Audrey L. Halvorson                  Frank Todisco  
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**THIRD EXPOSURE DRAFT—December 2025**

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*The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.*

**PROPOSED REVISION OF  
ACTUARIAL STANDARD OF PRACTICE NO. 41**

**ACTUARIAL COMMUNICATIONS**

**STANDARD OF PRACTICE**

**Section 1. Purpose, Scope, Cross References, and Effective Date**

- 1.1 **Purpose**—This actuarial standard of practice (ASOP or standard) provides guidance to actuaries when issuing **actuarial communications** in any form.
- 1.2 **Scope**—This standard applies to actuaries when issuing **actuarial communications** in any form within any practice area. This standard does not apply to actuaries when issuing a communication that does not include the rendering of **actuarial services**.

If the actuary determines that the guidance in this standard conflicts with a practice-area ASOP, the practice-area ASOP governs.

Applicable law (statutes, regulations, and other legally binding authority) may prescribe the form and content of a particular **actuarial communication**. In such situations, the actuary should comply with this standard to the extent not prohibited by applicable law.

If a conflict exists between this standard and applicable law, the actuary should comply with applicable law. If the actuary departs from the guidance set forth in this standard to comply with applicable law, or for any other reason the actuary deems appropriate, the actuary should refer to section 4.

The actuary should also refer to the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (U.S. Qualification Standards) and the *Code of Professional Conduct* as they relate to **actuarial communications**.

- 1.3 **Cross References**—When this standard refers to the provisions of other documents, the reference includes the referenced documents as they may be amended or restated in the future, and any successor to them, by whatever name called. If any amended or restated document differs materially from the originally referenced document, the actuary should follow the guidance in this standard to the extent it is applicable and appropriate.
- 1.4 **Effective Date**—This standard is effective for **actuarial communications** issued on or after four months after adoption by the Actuarial Standards Board.

## THIRD EXPOSURE DRAFT—December 2025

### Section 2. Definitions

The terms below are defined for use in this standard and appear in bold throughout the ASOP. The actuary should also refer to ASOP No. 1, *Introductory Actuarial Standard of Practice*, for definitions and discussions of common terms, which do not appear in bold in this standard.

- 2.1 Actuarial Communication—A written, electronic, or oral communication issued by an actuary with respect to **actuarial services**. An electronic communication is a written or oral communication issued by means of a computer or other electronic device.
- 2.2 Actuarial Report—An **actuarial communication** that the actuary issues in written or other recorded form to support a **statement of actuarial opinion**.
- 2.3 Actuarial Services—Professional services provided to a **principal** by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.
- 2.4 Intended User—Any person or entity who the actuary identifies as able to rely on an **actuarial communication**. **Intended users** may be internal or external to the actuary’s **principal**.
- 2.5 Information Date—The date(s) through which data or other information have been considered in the rendering of a **statement of actuarial opinion**.
- 2.6 Prescribed Assumption or Method Set by Law—A specific assumption or method that is mandated or that is selected from a specified range or set of assumptions or methods that is deemed to be acceptable by applicable law. For this purpose, an assumption or method selected by a governmental entity for a benefit program that such governmental entity or a political subdivision of that entity directly or indirectly sponsors is not a **prescribed assumption or method set by law**.
- 2.7 Principal—A client or employer of the actuary.
- 2.8 Statements of Actuarial Opinion—Advice, recommendations, findings, or opinions expressed by an actuary in the course of performing **actuarial services** and intended by the actuary to be relied upon by the **intended user**.
- 2.9 Subsequent Events—Events that (1) occur after the **information date**; (2) become known to the actuary before the **actuarial report** is issued; and (3) may have a material effect on the actuary’s **statement of actuarial opinion**.

### Section 3. Analysis of Issues and Recommended Practices

- 3.1 Clarity, Form, and Content—The actuary should take appropriate steps to ensure that the clarity, form, and content of each **actuarial communication** are appropriate to the

### THIRD EXPOSURE DRAFT—December 2025

circumstances and its **intended users**. When an **actuarial communication** is oral, the actuary should consider following up with a written or electronic communication.

- 3.2 Timing—The actuary should issue the **actuarial communication** within a reasonable time period, taking into account the needs of the **principal**, the needs of the **intended users**, and the complexity of the assignment.
- 3.3 Responsible Actuary—When issuing an **actuarial communication**, the actuary should ensure that the responsible actuary is clearly identified. When two or more individuals jointly issue an **actuarial communication**, the communication should identify all actuaries responsible for it. The name of an organization with which each actuary is affiliated may be included in the communication, but the actuary’s responsibilities are not affected by such identification. The actuary should also indicate the extent to which the actuary or other sources are available to provide supplementary information and explanation unless, in the actuary’s professional judgment, the **intended users** will otherwise be adequately informed about such availability.
- 3.4 Risk of Misuse—An **actuarial communication** may be used by another party in a way that may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the **actuarial communication** and should therefore take reasonable steps to present the **actuarial communication** clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the **actuarial communication**. The actuary may include language in the **actuarial communication** that limits its distribution to other parties (for example, by stating that it may only be provided to such parties in its entirety or only with the actuary’s consent).
- 3.5 Uncertainty or Risk—When issuing an **actuarial communication**, the actuary should include information regarding possible uncertainty or risk, as appropriate to the particular circumstances and the needs of the **intended users**.
- 3.6 Actuarial Report—When issuing an **actuarial communication** that includes a **statement of actuarial opinion** resulting from an actuarial analysis of data, the actuary should issue an **actuarial report** or confirm that an **actuarial report** has been or will be issued. Unless otherwise disclosed (see sections 4.2[h] and 4.2[i]), the actuary or actuaries issuing the **actuarial report** will be assumed to have taken responsibility for the **statement of actuarial opinion** as well as all material assumptions and methods. The actuary should include the disclosures identified in sections 4.1 and 4.2 in the **actuarial report** unless, in the actuary’s professional judgment, the **intended users** will otherwise be adequately informed. The actuary may choose to omit some of the disclosures identified in sections 4.1 and 4.2 as described in section 4.3.

An **actuarial report** may consist of multiple documents and may be in several different formats. Where an **actuarial report** for a specific **intended user** consists of multiple documents, the actuary should communicate which documents comprise the **actuarial report**.

## THIRD EXPOSURE DRAFT—December 2025

### Section 4. Communications and Disclosures

- 4.1 Required Disclosures in any Actuarial Communication—The actuary should include the following disclosures in any **actuarial communication** unless, in the actuary’s professional judgment, the **intended users** will otherwise be adequately informed:
- a. the **intended users** and, as appropriate, the **principals**;
  - b. identification of the responsible actuary or actuaries and the extent to which the actuary or other sources are available to provide supplementary information and explanation (see section 3.3);
  - c. any limitations or constraints on the use or applicability of the **actuarial communication** (see section 3.4); and
  - d. information regarding possible uncertainty or risk associated with the **actuarial communication** (see section 3.5).
- 4.2 Required Disclosures in an Actuarial Report—In addition to the requirements in section 4.1, the actuary should include the following disclosures when issuing an **actuarial report** unless, in the actuary’s professional judgment, the **intended users** will otherwise be adequately informed:
- a. the acknowledgement of the responsible actuary’s or actuaries’ qualifications as specified in the U.S. Qualification Standards;
  - b. the scope and intended purpose of the assignment;
  - c. the **information date**;
  - d. any pertinent relationship that is not apparent, if the actuary is not financially and organizationally independent concerning any matter related to the **actuarial report**;
  - e. the **statement of actuarial opinion**;
  - f. a description of the data, assumptions, methods, and models used by the actuary with sufficient clarity that another actuary qualified in the same practice area could make an objective appraisal of the reasonableness of the actuary’s work;
  - g. identification of **subsequent events** and their potential implications, if it is impractical or inappropriate to revise the actuary’s **statement of actuarial opinion** before issuing the **actuarial report**;
  - h. when using a **prescribed assumption or method set by law**,

**THIRD EXPOSURE DRAFT—December 2025**

1. a reference to the applicable law under which the report was prepared;
2. the assumption or method that is prescribed by the applicable law; and
3. a statement that the report was prepared in accordance with the applicable law.

These disclosures should be made regardless of whether the actuary believes the assumption or method is reasonable for the purpose of the **actuarial report**.

- i. when (1) using a prescribed assumption or method set by another party (other than a **prescribed assumption or method set by law**) or (2) disclaiming responsibility for an assumption or method obtained from (but not prescribed by) another party,
  1. the assumption or method and its source;
  2. the reason that this party, rather than the actuary, set the assumption or method;
  3. the extent to which the actuary has reviewed the assumption or method for reasonableness;
  4. a statement that the actuary is disclaiming responsibility for the assumption or method, if applicable and appropriate; and
  5. one of the following:
    - i. a statement that the actuary has reviewed the assumption or method and finds that it is reasonable for the purpose of the actuary's assignment;
    - ii. a statement that the assumption or method does not significantly conflict with what, in the actuary's professional judgment, would be reasonable for the purpose of the actuary's assignment;
    - iii. a statement that the assumption or method significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the assignment, how it conflicts, why it is still used, and a statement regarding the ability of the **intended users** to rely on the results in the report due to the conflicting assumption or method; or
    - iv. a statement that the actuary was unable to judge the reasonableness of the assumption or method, why the actuary was unable to judge the reasonableness, and a statement regarding the ability of the

### **THIRD EXPOSURE DRAFT—December 2025**

**intended users** to rely on the results in the report due to the actuary's inability to judge the reasonableness of the assumption or method.

- j. if applicable, a disclosure that a **statement of actuarial opinion** provided in the actuary's prior **actuarial report** for the same assignment is no longer valid and an explanation of why it has changed; and
- k. the disclosures required in other ASOPs that apply to the actuary's assignment.

The actuary may include these disclosures by reference to other documents or recorded communications that are available to the **intended users**.

- 4.3 Omitting Disclosures—For all **actuarial communications**, the actuary may choose to omit some of the disclosures identified in sections 4.1 and 4.2, when, in the actuary's professional judgment, the **intended users** will be adequately informed about the basis for the results of the actuarial analysis. Examples include actuarial analyses that are part of a larger internal project or are shared with **intended users** who have access to the supporting information.

Omitting disclosures may not be appropriate in certain situations. Examples of situations when omission may not be appropriate include the following:

- a. the communication will be broadly distributed;
- b. the findings will have a material impact on the **intended user**;
- c. the analysis is new, complex, expanded, or involves new models or trends; or
- d. the disclosure is required by applicable law.

The actuary should be prepared to justify any omission.

- 4.4 Deviation from the Guidance of an ASOP—If the actuary deviates materially from the guidance set forth in an applicable ASOP for any reason, the actuary can still comply with that ASOP by providing an appropriate statement in the **actuarial communication** with respect to the nature, rationale, and effect of such deviation.

- 4.5 Confidential Information—Nothing in this ASOP is intended to require the actuary to disclose confidential information.

## THIRD EXPOSURE DRAFT—December 2025

### Appendix

#### Comments on the Second Exposure Draft and Responses

The second exposure draft of the proposed revision of ASOP No. 41, *Actuarial Communications*, was issued in December 2024 with a comment deadline of March 15, 2025. Twenty-eight comment letters were received, some of which were submitted on behalf of multiple commentators, such as by firms or committees. For purposes of this appendix, the term “commentator” may refer to more than one person associated with a particular comment letter. The ASOP No. 41 Task Force of the Actuarial Standards Board (ASB) carefully considered all comments received, and the ASB reviewed (and modified, where appropriate) the changes proposed by the task force.

Summarized below are the significant issues and questions contained in the comment letters and the responses. Minor wording or punctuation changes that were suggested but not significant are not reflected in the appendix, although they may have been adopted.

The term “reviewers” in the appendix includes the ASOP No. 41 Task Force and the ASB. The section numbers and titles used in the appendix refer to those in the second exposure draft, which are then cross referenced with those in the third exposure draft.

TRANSMITTAL MEMORANDUM	
<b>Question 1: Is it clear when an actuary should issue an actuarial report? If not, what further clarifications would you recommend?</b>	
Several commentators agreed that it is clear when to issue an actuarial report.	
Comment	One commentator found the distinction between an actuarial communication and an actuarial report unclear related to the definition of “actuarial report” in section 2.3 and guidance in section 3.6.
Response	The reviewers updated the definition of “actuarial report” in section 2.3 (now section 2.2) and the guidance in section 3.6.
Comment	One commentator found it unclear when an actuarial communication would not need an actuarial report.
Response	The reviewers updated the definition of “actuarial report” in section 2.3 (now section 2.2) and the guidance in section 3.6.
Comment	One commentator found the definition of “actuarial conclusions” unclear and requested examples of when an actuarial communication would not require a report.
Response	The reviewers considered this comment, removed the term “actuarial conclusions” throughout the ASOP, and replaced it with “statement of actuarial opinion” defined in section 2.8 and updated section 3.6.
Comment	One commentator requested clarity around the term “recorded” in section 3.1.
Response	The reviewers considered this comment and modified the language in section 3.1.

**THIRD EXPOSURE DRAFT—December 2025**

Comment	Several commentators found it unclear when an actuarial report needs to be issued; requested examples of when a report is needed compared with when an actuarial communication is sufficient; and found the description of when an actuarial report is needed too broad.
Response	The reviewers considered this comment and updated section 3.6 to add clarity.
Comment	One commentator found the current ASOP’s condition of expected reliance by the intended user as an appropriate condition for preparing an actuarial report.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator referenced the need for private pension plans to have an annual report at the conclusion of the work, and suggested that until that regulatory report is issued, an actuarial report need only be produced at the request of the client.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Question 2: Is it clear which guidance applies for all actuarial communications and which guidance is required only for actuarial reports? If not, what further clarifications would you recommend?</b>	
Comment	Many commentators indicated that it is clear which guidance applies to all actuarial communications and which guidance applies for actuarial reports.
Comment	Several commentators recommended that section 4.1 as written be separated into a section for all actuarial communications and a section for actuarial reports.
Response	The reviewers agreed and separated section 4.1 into a section 4.1 for all actuarial communications and a section 4.2 for actuarial reports.
Comment	One commentator requested additional commentary related to other types of communications such as data requests and interactions related to data received.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator found it unclear, but added specific suggestions related to section 4.1.
Response	The reviewers considered this comment when making changes to section 4.1.
Comment	One commentator found it clear but recommended renaming section 3 “Recommended Practices for All Actuarial Communications.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator felt that the standard’s requirements as stated were too onerous and should consider regulatory needs for timeliness.
Response	The reviewers considered this comment and adjusted the language for clarity.
<b>GENERAL COMMENTS</b>	
Comment	One commentator had three comments about areas that the commentator believed were not addressed clearly: 1) communications related to interim assumptions that have not yet been finalized; 2) communications related to services that might be determined to be actuarial services though could be performed by a non-actuary like budgetary projections and setting payment rates for medical services; and 3) ways of approaching communication of the uncertainty of a model that the actuary cannot fully endorse.
Response	The reviewers note that the ASOP is generally principles-based and not specific to every situation and added clarifying language where appropriate.

### THIRD EXPOSURE DRAFT—December 2025

Comment	One commentator supported the updated wording in sections 2.9, 3.3, and 3.6 of the second exposure draft.
Comment	One commentator recommended including a specific section on oral communications.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended including commentary from the current version of ASOP No. 41 on retention of other materials.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator requested clarification related to whether white papers or social media posts containing actuarial analysis posted for free are subject to ASOP No. 41 when the principal is unknown.
Response	The reviewers note that actuarial standards of practice apply to actuaries when providing actuarial services to a principal as defined in the <i>Code of Professional Conduct</i> (Code) and made no change in response to this comment.
Comment	One commentator recommended that section 4 have separate explicit sections for the disclosures required in all actuarial communications and in actuarial reports. The commentator further recommended which items would go in each.
Response	The reviewers agreed about having separate sections for disclosures for all actuarial communications and for actuarial reports and made that change.
Comment	One commentator recommended retaining the guidance in section 3.2 of the current ASOP related to actuarial reports being composed of one or several documents.
Response	The reviewers agreed and added similar guidance to section 3.6 of this third exposure draft.
Comment	One commentator referred to the guidance in section 3.5 of the current ASOP regarding material differences from a prior communication, and the somewhat similar language in section 4.1(o) of the second exposure draft regarding a prior actuarial report, and requested that the reference to the same actuary be stricken.
Response	The reviewers believe the guidance (now in section 4.2[j] of this third exposure draft) is appropriate and made no change in response to this comment.
Comment	One commentator recommended that the definitions be grouped by topic.
Response	The reviewers note that current ASB practice is to list definitions in section 2 in alphabetical order and made no change in response to this comment.

### **THIRD EXPOSURE DRAFT—December 2025**

Comment	One commentator requested that the allowance for omitting some disclosures in actuarial reports in certain circumstances in section 4.1 of the second exposure draft be provided not just for actuarial reports but all actuarial communications.
Response	The reviewers agreed and made the change in a new section 4.3.
Comment	One commentator was concerned about the removal of section 3.7, Actuarial Documentation, of the first exposure draft and thus the removal of guidance related to file documentation and records retention.
Response	The reviews note that that this standard relates to actuarial communications, not actuarial work papers or the process related to the development by actuaries of statements of actuarial opinions.
Comment	Two commentators recommended having references to the Code without repeating the wording from the Code and moving away from the term “actuarial conclusions.” In addition, these commentators requested more examples of actuarial communications beyond actuarial report.
Response	The reviewers disagreed with replacing certain definitions with references to the Code, agreed with the comments related to the term “actuarial conclusions,” and replaced it with “statement of actuarial opinion.” The reviewers disagreed about the need for additional examples of actuarial communications that are not actuarial reports.
Comment	One commentator questioned the removal of the term “actuarial findings” and its apparent replacement with the term “actuarial conclusions.”
Response	The reviewers removed the term “actuarial conclusions” replacing it with “statement of actuarial opinion” and did not reinstate the term “actuarial findings.”
Comment	One commentator felt that the disclosures added a burden and would not serve their clients who requested shorter reports.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment. The reviewers refer the commentator to section 4.3, Omitting Disclosures, of this third exposure draft.
<b>SECTION 1. PURPOSE, SCOPE, CROSS REFERENCES, AND EFFECTIVE DATE</b>	
<b>Section 1.1, Purpose</b>	
Comment	Several commentators recommended removing the parenthetical (written, electronic or oral).
Response	The reviewers agreed and removed the parenthetical.
<b>Section 1.2, Scope</b>	
Comment	Several commentators recommended removing the parenthetical (written, electronic, or oral) and the phrase “within any practice area.”
Response	The reviewers removed the parenthetical phrase but retained the phrase “within any practice area.”
Comment	One commentator recommended removing the second sentence regarding when the standard does not apply, while several other commentators recommended rewording the second sentence to be a positive rather than a negative statement.
Response	The reviewers found the second sentence as written added clarity and retained it.
Comment	Several commentators pointed out that the fourth paragraph, related to conflicts between the standard and law, was not consistent with other recent standards, and that the word “should” rather than “must” and the removal of “in order” would be more consistent.
Response	The reviewers agreed and made the changes.

### **THIRD EXPOSURE DRAFT—December 2025**

Comment	One commentator recommended that the last two paragraphs of section 1.2 be moved to section 4.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator requested wording to state that this ASOP, when in conflict with other general ASOPs, will govern.
Response	The reviewers considered the comment and instead added guidance to the standard that if this standard conflicts with a practice-area specific ASOP, the practice area ASOP governs.
<b>Section 1.3, Cross References</b>	
Comment	Two commentators pointed out that several standards use the word “consider” rather than “follow” in the cross reference section and recommended consistency.
Response	The reviewers acknowledge this comment but note the language follows updated ASOP template language now used in current ASOPs.
<b>Section 1.4, Effective Date</b>	
Comment	One commentator recommended adding language to allow for early adoption.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>SECTION 2. DEFINITIONS</b>	
Comment	Two commentators recommended referencing the Code or removing definitions that were consistent with the Code.
Response	The reviewers disagreed with replacing certain definitions with references to the Code.
<b>Section 2.1, Actuarial Communication</b>	
Comment	One commentator recommended adding a definition of “actuary” including both “actuary and actuaries.”
Response	The reviewers believe the guidance is sufficiently clear and made no change in response to this comment.
Comment	One commentator suggested reordering the types of communications listed.
Response	The reviewers note that current ASB practice is to list definitions in section 2 in alphabetical order and made no change in response to this comment.
Comment	One commentator recommended referring to “actuaries” rather than “an actuary.”
Response	The reviewers kept the wording consistent with the Code and made no change in response to this comment.
Comment	One commentator recommended a separate electronic communication definition rather than a separate sentence in this definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Several commentators recommended changing the definition to expand the types of communication beyond written, electronic, or oral.
Response	The reviewers kept the wording consistent with the Code and made no change in response to this comment.
Comment	One commentator suggested removing the second sentence of the definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.

### THIRD EXPOSURE DRAFT—December 2025

<b>Section 2.2, Actuarial Conclusions</b>	
Comment	Several commentators recommended removing the examples from the definition.
Response	The reviewers removed this definition and replaced “actuarial conclusions” with “statement of actuarial opinion.”
Comment	One commentator recommended removing the definition and using the definition of “actuarial services” in the Code.
Response	The reviewers considered this comment when replacing the definition with references to statements of actuarial opinion.
<b>Section 2.3, Actuarial Report (now section 2.2)</b>	
Comment	One commentator requested that the definition of “actuarial report” be expanded to include “findings and recommendations.”
Response	The reviewers considered this comment when adding references to statements of actuarial opinion.
Comment	One commentator recommended rewording the definition of “actuarial report” to note that a report is a special case of an actuarial communication with specific disclosure requirements in section 4.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended shortening the definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Several commentators recommended adding reference to intended users to the definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Several commentators recommended adding the words that include the word “document or “fully document” to the definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators recommended removing the term “permanent” from the definition.
Response	The reviewers agreed and replaced it with the term “recorded.”
Comment	One commentator recommended replacing “actuarial conclusions” with “actuarial services.”
Response	The reviewers did remove the reference to “actuarial conclusions” and replaced it with “statement of actuarial opinion.”
<b>2.4, Actuarial Services (now section 2.3)</b>	
Comment	One commentator recommended that “an individual acting in the capacity of an actuary” be replaced with “an actuary.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators recommended referencing the Code in this definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.

### **THIRD EXPOSURE DRAFT—December 2025**

<b>2.5, Intended User (now section 2.4)</b>	
Comment	One commentator recommended rewording the second sentence with examples.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended rewording the second sentence to refer to a group of intended users.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator was concerned about the risk of misuse and change in user (intended or not) when an email chain is the form of actuarial communication.
Response	The reviewers noted the concern and rather than changing the definition of “intended user” adjusted the required disclosures for an actuarial communication.
Comment	One commentator recommended changing the word “identifies” to “specifies.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended eliminating the second sentence.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended revising the first sentence with the word “intends” rather than “identifies” and changing the second sentence to indicate that the intended users may be other than the actuary’s principal.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>2.6, Information Date (now section 2.5)</b>	
Comment	One commentator requested that the “or” be changed to “and.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator proposed alternative wording partly to remove the reference to “actuarial conclusions.”
Response	The reviewers did not take the proposed wording but did address replace the term actuarial conclusions.
<b>2.7, Prescribed Assumption or Method Set by Law (now section 2.6)</b>	
Comment	One commentator recommended changing “acceptable by applicable law” to “required or acceptable under applicable law.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator made several suggestions to align this definition more closely with the definition in several pension-related ASOPs including the replacement of the word “group” with “set”; the removal of the parenthetical (statutes, regulations and legally binding authority); the removal of “as an employer”; the addition of a definition of financial security program; and the addition of a clarification of this definition in comparison with ASOP No. 32, <i>Social Insurance</i> .
Response	The reviewers agreed with several of these suggestions and adjusted the language to be clearer and more consistent with retirement-related ASOPs.
Comment	Two commentators recommended removing this definition.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.

### **THIRD EXPOSURE DRAFT—December 2025**

<b>2.8, Principal (now section 2.7)</b>	
Comment	Two commentators requested that the definition include a reference to the Code.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>2.9, Subsequent Events</b>	
Comment	One commentator recommended adding a reference to professional judgment in the determination of materiality.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator requested the addition of a reference to the “actuarial report.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended removing the reference to “materiality” in the definition considering that materiality was a disclosure item.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended either removing the definition or rewording without the reference to “materiality.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>SECTION 3. ANALYSIS OF ISSUES AND RECOMMENDED PRACTICES</b>	
<b>Section 3.1, Clarity, Form, and Content</b>	
Comment	Several commentators found the use of the words “recorded” and “not recorded” unclear and also made several alternative suggestions.
Response	The reviewers agreed and rewrote the second sentence of this section using one of the suggested alternatives.
Comment	One commentator recommended rewording the first sentence to put the emphasis on the action of the actuary and recommended additional wording related to on-going or interim reports.
Response	The reviewers considered this comment and reworded the first sentence but did not add wording related to on-going or interim reports.
Comment	Two commentators recommended adjusting the reference to applicable ASOPs.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators recommended expanding the language related to whether to record or document an oral communication to include reference to the intended purpose.
Response	The reviewers modified the language in response to this comment.
Comment	One commentator recommended referencing the Code related to consideration of clarity and appropriateness of the communication.
Response	The reviewers did not add a reference to the Code but did adjust the wording of the first sentence.

### THIRD EXPOSURE DRAFT—December 2025

<b>3.2, Timing</b>	
Comment	Two commentators recommended that the timing considerations focus on the expected delivery of actuarial services and potential issues with the results and provided alternative wording.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>3.3, Risk of Misuse (now section 3.4)</b>	
Comment	One commentator recommended adding the phrase “including by unintended users” to the second sentence in order to highlight that the risk of misuse is higher among unintended users.
Response	The reviewers understand the commentator’s concern but believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended adding the phrase “identification of intended users” to the second sentence in order to make this a required disclosure for all actuarial communications.
Response	The reviewers did not make this particular wording change, but identification of intended users is listed in section 4.1 as a required disclosure for all actuarial communications.
Comment	Two commentators recommended shortening this section by stopping at the word distribution in the last sentence.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator pointed out that the word “users” in the last sentence is not consistent with the word “parties” used in other places in this section and recommended changing “users” in the last sentence to “parties.”
Response	The reviewers agreed and changed “users” to “parties.”
Comment	Two commentators recommended referencing the Code without repeating wording from the Code.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>3.4, Uncertainty or Risk (now section 3.5)</b>	
Comment	One commentator recommended adding examples of measures of risk and uncertainty.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended adding the phrase “and scope of actuarial services” to the end of this section.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator suggested wording that the actuary identify possible sources of uncertainty or risk rather than include information regarding possible uncertainty or risk.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended that words related to the actuary’s professional judgment be used to communicate information on the material uncertainty or risk as well as potentially the magnitude of the risk.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.

### **THIRD EXPOSURE DRAFT—December 2025**

Comment	One commentator recommended more explicit wording related to risk and uncertainty as well as an example of the type of information to include.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator was concerned that for certain types of assignments only boilerplate language will be used without meaningful additions to the meaning of communications.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>3.5, Responsibility of the Actuary (now section 3.3, Responsible Actuary)</b>	
Comment	One commentator recommended removing the requirement to explicitly identify the responsible actuary for all actuarial communications.
Response	The reviewers believe the guidance is appropriate, made no change in response to this comment, and refer the commentator to the Code.
Comment	One commentator recommended having a reference to the Code in several places rather than repeat the words of the Code.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators recommended deleting the exception wording “unless, in the actuary’s professional judgment, the intended users will otherwise be adequately informed about such availability.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators recommended adding a new paragraph related to communication responsibilities when affiliated with other actuaries who support the work product.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended language that referenced the Code in several places where the words of the Code are embedded in this section.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>3.6, Actuarial Report</b>	
Comment	One commentator requested that the actuary “must” rather than “should” issue an actuarial report.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator suggested that language related to the actuarial report being a collection of documents be added back in and that there be some reconciliation with ASOP No. 6, <i>Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions</i> .
Response	The reviewers added language that an actuarial report may comprise one or several documents. The reviewers note that practice area standards do govern when in conflict with a general standard.

### THIRD EXPOSURE DRAFT—December 2025

Comment	One commentator provided four paragraphs of suggested wording for this section covering 1) the actuary should consider issuing an actuarial report if the results are to be relied upon; 2) the actuary should be responsible for all material conclusions, assumptions and methods; 3) the report may be composed of several documents; and 4) the conclusions and description of methods and assumptions should be sufficient for another actuary in the same practice area can make an objective appraisal.
Response	The reviewers noted these four comments: 1) The reviewers consider that the actuary should issue an actuarial report related to an actuarial communication that includes a statement of actuarial opinion from an actuarial analysis of data rather than the suggested wording; 2) Section 3.2 provides guidance related to the responsible actuary rather than this section; 3) the reviewers did add language describing that a report may be composed of several documents; and 4) verbiage similar to the recommendation related to another actuary making an objective appraisal is in section 4.
Comment	Two commentators recommended referencing the responsible actuary identified in the report.
Response	The reviewers did not add the word responsible as a modifier to the word actuary in this section because the reviewers believe the guidance is appropriate.
Comment	One commentator recommended that an actuary should consider when to issue an actuarial report giving consideration to a listing of situations.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended that the standard not specify when an actuarial report should be issued and put the onus on the principal as well as the professional judgment of the actuary.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>SECTION 4. COMMUNICATIONS AND DISCLOSURES</b>	
<b>4.1, Required Disclosures in an Actuarial Report (now section 4.2)</b>	
Comment	Several commentators recommended reordering or adjusting section 4 to indicate disclosures for all actuarial communications separately from actuarial reports.
Response	The reviewers agreed and drafted separate sections.
Comment	One commentator recommended moving the paragraphs at the end of section 4.1 to the top of the section.
Response	The reviewers agreed but moved the last paragraph to a new separate section 4.3 and moved the concept in the next-to-last paragraph into section 3.6.
Comment	One commentator recommended rewording the paragraph related to the omission of items from the list of disclosures in order to prevent the need to list as a deviation from the standard.
Response	The reviewers did not directly take this suggestion but added a new section 4.3 that may address some of this commentator's concerns.
Comment	One commentator requested that the conflict of interest disclosure be returned to the standard.
Response	The reviewers agreed and added a conflict of interest (independence) disclosure into section 4.2(d).
Comment	One commentator recommended a separate section for disclosures other than reports as well as a listing of what would be required for all actuarial communications and the associated adjustment to the list of what would be required for actuarial reports.
Response	The reviewers added a separate section 4.1 for disclosures in actuarial communications but did not use the full list of items that this commentator provided.

### **THIRD EXPOSURE DRAFT—December 2025**

<b>Section 4.1(a) (now section 4.1[b])</b>	
Comment	One commentator requested that the required disclosure related to the identification of the responsible actuary add language to describe the portion of the report that the actuary is responsible if only responsible for a portion of the report.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(d) (now section 4.1[a])</b>	
Comment	One commentator suggested the word “user(s)” rather than “users” in this section.
Response	The reviewers note the suggestion does not conform to ASOP style and made no change in response to this comment.
Comment	One commentator suggested the word “user(s)” rather than “users” to be consistent with the “principal(s)” in the same section.
Response	The reviewers noted the inconsistency and made the adjustment to “principals.”
<b>Section 4.1(f) (now section 4.2[e])</b>	
Comment	One commentator requested that the term “actuarial conclusions” be replaced with “actuarial results.”
Response	The reviewers replaced the term “actuarial conclusions” with the phrase “statement of actuarial opinion.”
<b>Section 4.1(g) (now section 4.1[c])</b>	
Comment	One commentator requested that the term “actuarial conclusions” be replaced with “the results of the actuarial services.”
Response	The reviewers replaced the term “actuarial conclusions” with “actuarial communication.”
<b>Section 4.1(h) (now section 4.1[d])</b>	
Comment	One commentator requested that the term “actuarial conclusions” be replaced with “the results of the actuarial services.”
Response	The reviewers replaced the term “actuarial conclusions” with “actuarial communication.”
Comment	One commentator requested that additional language from section 3 on risk and uncertainty be repeated in this section.
Response	The reviewers added a section reference but did not add the suggested language.
Comment	One commentator was concerned that for certain types of assignments only boilerplate language will be used without meaningful additions to the meaning of communications.
Response	The reviewers noted this comment but believe the guidance is appropriate and made no change.
<b>Section 4.1(i) (now section 4.2[f])</b>	
Comment	One commentator requested that the description explicitly indicate that a mathematical or written description is appropriate.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended that the order of the words follow the order in which the actuary usually works, i.e. data, assumptions, methods, models and procedures.
Response	The reviewers considered this comment in rewording this section.

**THIRD EXPOSURE DRAFT—December 2025**

Comment	Two commentators found situations for providing a description of the methods, procedures, assumptions, models, and data may be impractical when the portions of these items are complex, confidential or rely upon professional judgment. The commentators also requested that the standard address those situations.
Response	The reviewers did not revise the language in response to this comment but note some of the tools within the standard that may assist the commentators with understanding the guidance, including sections 4.4 on deviation from the standard and section 4.5 confidential information.
<b>Section 4.1(j) (now section 4.2[g])</b>	
Comment	One commentator recommended ending the sentence after the word “implications,” finding the additional words confusing.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended expanding the words in this section to add a focus on the materiality considerations of subsequent events relevant to the scope of the assignment.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator suggested that subsequent events may not apply for certain types of assignments.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended a disclosure be added for the actuary’s recommended frequency of repeating the analysis.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(k)</b>	
Comment	One commentator requested the language related to disclaiming responsibility when relying on another party be removed.
Response	The reviewers removed section 4.1(k) but refer the commentator to the section related to item m.
Comment	One commentator requested that items k. and l. [referencing ASOP Nos. 23, <i>Data Quality</i> , and 56, <i>Modeling</i> ] be removed as these are covered by item p.
Response	The reviewers agreed and removed items k. and l.
<b>Section 4.1(l)</b>	
Comment	One commentator requested the language related to disclaiming responsibility when relying on another party be removed.
Response	The reviewers removed section 4.1(l) but refer the commentator to the section related to item m..
<b>Section 4.1(m) (now section 4.2[j])</b>	
Comment	One commentator requested that the last sentence refer to “actuarial conclusions” rather than “actuarial report.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	Two commentators requested that the language be consistent with recent standards.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.

### THIRD EXPOSURE DRAFT—December 2025

<b>Section 4.1(m)(1) (now section 4.2[j][1])</b>	
Comment	One commentator suggested that the reference to applicable law refer to the law under which the assumption or method was prescribed rather than under which the report was prepared.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(m)(3) (now section 4.2[j][3])</b>	
Comment	One commentator suggested that the statement in section 4.1(m)(3) be that the methods and assumptions were selected in accordance with applicable law.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n) (now section 4.2[i])</b>	
Comment	One commentator suggested adding words related to choosing to disclaim responsibility.
Response	The reviewers disagreed but revised the language for clarity.
Comment	One commentator indicated that the word “assignment” is not used in this standard until section 4.1(n) and suggested the use of the words “actuarial services.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n)(3) (now section 4.2[i][3])</b>	
Comment	One commentator requested removing item 4.1(n)(3), “the reason that this party, rather than the actuary, set the assumption or method.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n)(4) (now section 4.2[i][4])</b>	
Comment	One commentator indicated that the word “purpose” rather than “scope” is more consistent with other parts of the ASOP.
Response	The reviewers removed reference to scope.
Comment	Two commentators noted that the language in section 4.1(n)(4) is not consistent with ASOP No. 27, <i>Selection of Assumptions for Measuring Pension Obligations</i> , and requested harmonization.
Response	The reviewers note that practice-specific ASOPs govern when there is a conflict and made no change in response to this comment.
<b>Section 4.1(n)(5) (now section 4.2[i][5])</b>	
Comment	One commentator recommended replacing the word “scope” with “purpose” and the word “assignment” with “actuarial report.”
Response	The reviewers replaced the word “scope” with “purpose” but made no other change in response to this comment.
Comment	One commentator requested removing section ii. as it is not significantly different from the prior section.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n)(5)(i) (now section 4.2[i][5][i])</b>	
Comment	Two commentators suggested consistency when using the word “purpose” rather than “scope” in these sections.

**THIRD EXPOSURE DRAFT—December 2025**

Response	The reviewers agreed and changed “scope” to “purpose.”
Comment	One commentator suggested removing the statement that the actuary reviewed the assumption or method.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n)(5)(iii) (now section 4.2[i][5][iii])</b>	
Comment	One commentator felt that an actuary should not do work that the actuary feels makes no sense and this section should not be an option.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(n)(5)(iv) (now section 4.2[i][5][iv])</b>	
Comment	One commentator suggested shortening the wording to remove that the actuary is to make a statement regarding the ability of the intended users to rely on the results of the report.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Section 4.1(o) (now section 4.2[j])</b>	
Comment	One commentator requested further description of what is meant by “invalidates.”
Response	The reviewers considered this comment and reworded this section for clarity.
Comment	One commentator requested that the phrase “if available” be added to this section.
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended replacing “invalidates” with “significantly different results.”
Response	The reviewers considered this comment and reworded this section for clarity.
Comment	Two commentators recommended adding references to materiality and further clarifying “invalidates.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
Comment	One commentator recommended changing the word “prior” to “draft” or “initial.”
Response	The reviewers believe the guidance is appropriate and made no change in response to this comment.
<b>Proposed new section 4.1(q)</b>	
Comment	One commentator recommended that an additional disclosure be added related to the actuary being available to provide supplementary information as mentioned in section 3.5.
Response	The reviewers added similar language to section 4.1(a) (now 4.1(b)), so that a new section is not needed.