

March 27, 2020

Actuarial Standards Board
1850 M Street NW
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Washington, DC 20036

The current coronavirus pandemic is, among other things, disrupting the schedules and priorities of actuaries throughout the U.S. actuarial profession. Although many of us are fortunate to be able to work from home, the transition has not been seamless. Actuaries, like other professionals around the country, are struggling to ensure that the urgent day-to-day needs of our businesses, clients and families are fully met.

We completely recognize the importance of maintaining high actuarial standards, particularly in these uncertain times. However, dealing with the many critical issues facing us as individuals and professionals makes it difficult to dedicate an appropriate amount of time contemplating changes to actuarial practice.

We therefore request that all deadlines set by the Actuarial Standards Board (ASB) that fall between now and year-end be extended by at least three months. This includes deadlines for comments on exposure drafts (such as ASOP No. 4) and effective dates for pending actuarial standards of practice (ASOPs) or ASOP changes. For example, complying with ASOP 56 (which is effective Oct. 1) will require a significant amount of education and, potentially, changes in practice. However, those of us who would normally be helping to prepare our colleagues for this implementation have been redeployed to work on other urgent issues. We would therefore greatly appreciate an extension of upcoming deadlines, and believe a delay would be in keeping with how government entities and others are responding to today's challenging environment.

Thank you for your consideration.

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