

August 2, 2021

American Academy of Actuaries
Committee on Qualifications
1850 M Street, NW, Suite 300
Washington, DC 20036-5805

Re: U.S. Qualification Standards – Second Exposure Draft

I appreciate the effort the American Academy of Actuaries' Committee on Qualifications ("COQ") have put into updating the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinions in the United States ("USQS").

I applaud the COQ with its thoughtful response to the DE&I comments and I agree with the COQ that DE&I topics, in some instances, could be considered professionalism. I also agree that the USQS should not be used to address perceived societal issues such as barriers to entry or promoting a more open professional environment in the workplace. Again, the focus should be on what qualifications are required to be able to issue a Statement of Actuarial Opinion.

I strongly disagree with the COQ with respect to "awareness of biases to actuarial work." I do not agree that this new continuing education requirement assures the public of the importance of the actuaries' role in meeting evolving regulatory and societal requirements. We have always been responsible for meeting regulatory requirements and to my knowledge, the public recognizes this professionalism. As to societal requirements, leave that to society and let's focus on the vision and mission of the Academy. In an apparent attempt to placate a few individuals (99% of CAS members did not submit a comment letter on the prior exposure of the USQS despite the grass roots effort to do so), not only has the COQ made a mess of the USQS, they have implied that our data, assumptions, algorithms, and models may be biased. This is an insult to the profession. This is how the Academy promotes actuaries as the preeminent experts in risk and financial security? I do not believe actuaries are biased nor are our data, assumptions, algorithms, or models. For over 50 years Academy members have upheld the highest professional standards. We have Actuarial Standards of Practice (ASOPs) on Data Quality (ASOP 23), Modelling (ASOP 56), a proposed ASOP on Setting Assumptions, as well as, many other ASOPs that are related to these areas. If the COQ determines that these biases are so important and actuaries are not meeting the requirements of the profession, then the ASOPs should be revisited to strengthen the standards under which actuaries operate, not the continuing education requirements.

The signaling out of specific topics such as the "bias topic" is inappropriate. Current topics should be the focus of content offered for continuing education not an explicit requirement. We should have the USQS be based on principles not rules that change with societal trends. This will ensure that the USQS lasts not only past this Academy Board but potentially for another 50 years or longer.

I would like to thank the COQ for the opportunity to comment on this exposure draft and urge the COQ to reconsider the signaling out of “bias topics” as an explicit requirement for continuing education.

Sincerely,

A handwritten signature in cursive script that reads "William H. Wilton".

William H. Wilton, FSA, MAAA