



February 28, 2025

Rachel Hemphill  
Chair, Life Actuarial (A) Task Force  
National Association of Insurance Commissioners

Re: AAA Illustration Actuary Knowledge Statements

Dear Chair Hemphill:

On behalf of the Life Illustrations Subcommittee and Life Products Committee (Committee) of the American Academy of Actuaries,<sup>1</sup> I appreciate the opportunity to provide comments to the Life Actuarial Task Force (LATF) regarding the Illustration Actuary Knowledge Statements exposed for comment until March 3, 2025<sup>2</sup>.

Our group was not necessarily clear on the intent, use, and potential “enforcement” or “actionability” of these knowledge statements as they pertain to the illustration actuary. We believe that having an introduction and background section on the intent and purpose of the knowledge statements would be extremely helpful. In this letter, we have provided questions, comments, and suggested wording changes based on the idea that these sets of knowledge statements are to aid the actuary in self-assessing capabilities and understanding before considering the acceptance of appointment as an illustration actuary or performing work as an illustration actuary. If our understanding is incorrect with regards to how these knowledge statements are going to be used by any party, we would request additional time to address the exposure to ensure our understanding and response meets the needs of LATF, and assists illustration actuaries appropriately.

Please note that some of the proposed edits attempt to confirm or clarify that not all aspects of the knowledge statements may apply in all situations for every illustration actuary. For example, someone working for a stock company should not need to understand requirements for a Fraternal company, or someone certifying for only a standard universal life policy would not need to know all aspects of whole life or indexed universal life.

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<sup>1</sup> The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For 60 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.

<sup>2</sup> [AAA Illustration Actuary Knowledge Statements](#)

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Thank you again for the opportunity to provide comments. If you have any questions or would like to discuss these comments further, please contact [Amanda Barry-Moilanen](#), the Academy's policy project manager, life.

Sincerely,

Donna Megregian, MAAA, FSA  
Chairperson, Life Products Committee  
American Academy of Actuaries