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I wish the Committee would reflect upon whether the standards ought to cover Actuarial Work Products (AWPs) in general or only Statements of Actuarial Opinion (SAOs) and Prescribed Statements of Actuarial Opinion (PSAOs).

Many relatively extensive AWPs may not in and of themselves express any “opinion”; yet they may be heavily relied upon by their users in making decisions. An example might be an experience study which contributes to the Valuation Actuary’s assumption-setting for Principles-Based Reserves. At one point, unless my memory fails me, there was somewhere in the standards an exemption from qualification standards for actuaries who compile experience studies. It’s hard to imagine an area of practice whose AWPs are more important than experience studies.

I think the Qualification Standards should embrace all AWPs whether they contain a formal expression of opinion or not.

These comments reflect my personal views, not those of my employer or of any other person.