

Title of Exposure Draft:

Comment Deadline: [Month, Day, Year]

Instructions: Please review the exposure draft, and give the ASB the benefit of your recommendations by completing this comment template. Please fill out the tables within the section below, adding rows as necessary. Sample for completing the template provided at the following link: <http://www.actuarialstandardsboard.org/email/2020/ASB-Comment-Template-Sample.docx>

Each completed comment template received by the comment deadline will receive consideration by the drafting committee and the ASB. The ASB accepts comments by email. Please send to comments@actuary.org and include the phrase 'ASB COMMENTS' in the subject line. Please note: Any email not containing this exact phrase in the subject line will be deleted by our system's spam filter.

The ASB posts all signed comments received to 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 to 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.

I. Identification:

Name of Commentator / Company
Margaret Tiller Sherwood/Tiller Consulting Group, Inc.

II. ASB Questions (If Any). Responses to any transmittal memorandum questions should be entered below.

Question No.	Commentator Response
1.	It is clear when to issue a report.
2.	Yes, but I think it would be helpful for the Task Force to think about how ASOP 41 applies to data requests and questions about data and information received.

III. Specific Recommendations:

Section # (e.g. 3.2.a)	Commentator Recommendation (Please provide recommended wording for any suggested changes)	Commentator Rationale (Support for the recommendation)
2.9	Add at end of last sentence "contained in the actuarial report."	Subsequent events could have a material effect on actuarial conclusions not contained in the report also, but this definition refers only to that ones that are contained in the report.
3.1	"Recorded" is not defined. Do you mean an audio recording? Is it recorded if someone takes notes at a meeting where an actuarial conclusion is presented?	Unclear as written. I think what you are trying to say is "When an actuarial communication is oral, the actuary should consider following up with a written or electronic communication."
3.3	Change "distribution and utilization" to "distribution and use."	Merriam-Webster indicates that "utilization" implies a new use, which is what we want to prevent. Actuarial conclusions should be used for their intended use.
3.4	Change to "as appropriate to the particular circumstances, needs of the intended users, and scope of actuarial services."	Sometimes clients tell you not to provide such information or that you can mention it but not to do any estimates regarding it.
4.1.i	Change order to be "data, assumptions, methods, models, and procedures"	This is the order in which an actuary usually does work. Current order seems very odd. Why would data be last?
4.1.j	Stop after "implications."	I find this very confusing. By definition a subsequent event is one that happens after the information

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		date, so it is not reflected in the actuarial conclusions. If the actuary does reflect a late-breaking event, that changes the information date to include that event.
4.1.n and 4.1.p	Replace "assignment" with "services."	All of a sudden there is a new word. What is wrong with "actuarial services?"
4.1.o	Replace "the actuary's prior actuarial report on the same assignment" with "an actuary's prior actuarial report on the same assignment, if available,"	I think this is also important. And to we want to say "same" or "similar?" They won't be the same if one is an annual update of the other because the evaluation dates are different. Maybe "comparable" would be better.

IV. General Recommendations (If Any):

Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)

V. Signature:

Commentator Signature	Date
<i>Margaret J. Sherwood</i>	3/14/2025