

**Title of Exposure Draft: Proposed Revision of ASOP No. 41 – Actuarial Communications (Third Exposure Draft)**

**Comment Deadline: June 1, 2026**

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](mailto: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
Susan Kent, MAAA, FCAS Vice President Casualty, American Academy of Actuaries, on behalf of the Casualty Practice Council

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

Question No.	Commentator Response

**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)
1.2	Replace the first 2 sentences of the scope section with <u><a href="#">This standard applies to actuaries when issuing actuarial communications in any form within any practice area with respect to the rendering of actuarial services.</a></u>	Proposed wording is cleaner.

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1.4	Given the broadly applicable nature of this standard, we request that when the ASB is selecting the effective date for this standard, it be acknowledged that this standard may require more than the standard four months for actuaries to be prepared to adopt and comply with the revisions. For example, NAIC Appointed Actuaries often begin preparing their supporting documentation more than four months before the due date of such documentation.	Actuaries will need time to understand the changes to the ASOP prior to applying them.
2.2	Clarify recorded form.	If an actuarial communication occurs during an online meeting or phone call that is transcribed, or the audio is recorded, is that a recorded form and, therefore, an actuarial report?
2.2	An <b>actuarial communication</b> that the actuary issues in written or other recorded form <del>to support in support of</del> a <b>statement of actuarial opinion</b> .	Wording suggestion.
2.2	Add <u>An <b>actuarial report</b> may consist of multiple documents and may be in several different formats.</u>	Moved sentence from 3.6 to definition.
2.4	...able to rely on an <b>actuarial communication produced by the actuary</b> .	Improves clarity given that an individual actuary only has control over the intended users of their own communications, not those of any other actuary. Further, matches previous reference in the sentence to "the actuary."
2.5	Add "This date is sometimes known as the review date." to the end of the definition.	Edit harmonizes this definition with the recently revised definition of review date in ASOP 36, Section 2.10
2.6	...that is <del>deemed to be acceptable by intended to meet the requirements of, or to comply with,</del> applicable law	"Acceptable" is different than the definition title which is "prescribed... or... set by law." "Acceptable" may also imply that those with authority for the law need to take action to accept the assumption or method, whereas the proposed language places only the burden of intent on the actuary.
2.6	We suggest striking the sentence that begins "For this purpose...".	We believe that this sentence is too vague to be included in an ASOP as broadly applicable as 41. The definitions of "benefit program," "governmental entity," "sponsors," "selected," and "political subdivision," can all vary based on the structure that a given governing body has established. If this sentence was added to provide clarity for a specific area of actuarial practice, we strongly suggest moving this guidance to a practice-specific ASOP. If this language

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		is retained, we strongly suggest significant clarification be provided.
2.8	Add <u>An <b>actuarial communication</b> consisting of</u> to the beginning of the definition.  ...to be relied upon by <del>the</del> <u>any <b>intended user</b></u> .	Adds clarity to definition.  Could be multiple intended users.
2.9	...become known to the actuary before the <b>actuarial report communication</b> is <del>issued</del> <u>finalized</u>	Change “actuarial report” to “actuarial communication” to broaden. If a communication is issued, but there is something material, then a change could be made prior to finalizing.
2.9	...may have a material effect on the <b>actuarial communication statement of actuarial opinion</b> .	Change statement of actuarial opinion to actuarial communication to broaden.
3.1	When an <b>actuarial communication</b> is oral, the actuary should consider following up with a written <del>or</del> <u>electronic</u> communication	2.1 defines an electronic communication as written or oral. If the actuary has issued an oral electronic communication, the only way to meet this requirement is to issue a written communication (whether electronic or not). Therefore, the phrase “or electronic” is redundant.
3.3	...the communication should identify all actuaries responsible for <del>it</del> <u>the <b>actuarial services underlying the actuarial communication</b></u>	Adds clarity.
3.3	<del>The actuary should also indicate the extent to which the actuary or other sources are available to provide supplementary information and explanation unless, in the actuary’s professional judgment, the <b>intended users</b> will otherwise be adequately informed about such availability. Unless the actuary judges it inappropriate, the actuary issuing an <b>actuarial communication</b> should also indicate the extent to which the actuary is available to the <b>intended users</b> to provide supplementary information and explanation.</del>	Adds clarity.
3.4	Remove this section entirely.	The Code – Precept 8 and Annotation 8-1 should be sufficient. If not removed entirely, the third sentence should be removed.
3.5	...the actuary should include information regarding possible uncertainty or risk <u>with respect to the <b>actuarial services provided</b></u> , as appropriate..	Adds clarity.
3.6	...includes a <b>statement of actuarial opinion</b> resulting from <del>an actuarial analysis of data</del> <u>the <b>actuarial services</b></u>	It is reasonable and common to produce an actuarial analysis that is not based on “data”.
3.6	The actuary may <del>choose to omit</del> <u>consider omitting</u>	This is less permissive.
3.6	<del>Where an actuarial report for a specific user consists of multiple documents, the actuary should communicate which documents comprise the actuarial report.</del>	Moved, with edits, to 4.2.

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4.1.b	Identification of the responsible actuary or actuaries and the extent to which the actuary <u>or actuaries</u> are available...	Matches the second clause to the first clause.
4.1.d	Information regarding possible uncertainty or risk associated with the <b>actuarial communication</b> <u>which the actuary judges to be relevant to the principal or intended users of the actuarial communication</u>	Clarifies
4.2.b	the scope and intended purpose of the <b>actuarial services assignment</b>	Clarifies.
4.2.e	the <u>actuary's statement of actuarial opinion</u>	Clarifies.
4.2.f	Replace "Description" with "Documentation of"	Clarifies.
4.2.g	before <u>issuing finalizing</u> the report	The report may have been issued but not finalized the actuary. See suggested change for 2.9.
4.2.j	What is meant by "same assignment" is not clear. Please clarify if this is intended to mean a reissuance of an actuarial report (e.g., version 2 is issued to supersede and replace version 1) or the next iteration of a recurring assignment (e.g., the 2026 NAIC Statement of Actuarial Opinion is issued a year after the 2025 NAIC Statement of Actuarial Opinion for the same company).  We also note that "same assignment" may be unclear for consulting actuaries that utilize multi-year contracts with principals.	If the former, please clarify the wording to limit the disclosure to only the instance where a report is superseded and replaced. If the latter, we believe this is too high of a burden to place on the profession.
4.2	Add <u>Where an actuarial report consists of multiple documents, the actuary should communicate to the intended user which documents comprise the actuarial report.</u>	Last sentence of 3.6 (edited) moved to communications and disclosures.
4.3	For all <b>actuarial communications that are supported by an actuarial report</b> , the actuary may choose to omit some of the disclosures identified in sections 4.1 and 4.2, <u>in the actuarial communication</u> when, in the actuary's professional judgment, the <b>intended users</b> will be adequately informed about the <u>omitted disclosures basis for the results of the actuarial analysis. The actuary should be prepared to justify any omission in the actuarial communication. The actuary should not omit disclosures from an actuarial report.</u>	This is a slippery slope. There may be non-intended users including regulators, auditors, and examiners that need to be adequately informed.  We believe that it is reasonable for an actuarial communication that will be subsequently followed by an actuarial report to omit disclosures, such as a meeting with company executives who are adequately informed and do not need all disclosures recited to them. However, we believe that actuarial reports should not omit disclosures given the potential for misinterpretation and risk to the profession.
4.4	Examples <u>of when it may be appropriate to omit disclosures</u> include	Add words for clarity.
4.4	<u>The actuary should be prepared to justify any omission.</u>	Moved to 4.3

**IV. General Recommendations (If Any):**

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Commentator Recommendation (Identify relevant sections when possible)	Commentator Rationale (Support for the recommendation)
A practice note would be beneficial	A practice note could provide <ul style="list-style-type: none"><li>• clarification about the differences between actuarial report, actuarial communication, and statement of actuarial opinion</li><li>• practical guidance applying the ASOP to actuaries making rate recommendations</li><li>• guidance regarding “another actuary qualified in the same practice area could make an objective appraisal of the reasonableness of the actuary’s work” as reasonableness is in the eye of the beholder</li></ul>

**V. Signature:**

Commentator Signature	Date
Susan Kent, MAAA, FCAS Vice President Casualty, American Academy of Actuaries, on behalf of the Casualty Practice Council	6/1/26