



October 13, 2026

Miriam Fisk, Chair
Julie Lederer, Vice Chair
Actuarial Opinion (C) Working Group
National Association of Insurance Commissioners (NAIC)

Re: [2027 Title Statement of Actuarial Opinion Instructions](#)

Dear Chair Fisk and Vice Chair Lederer:

On behalf of the Casualty Practice Council's Committee on Property and Liability Financial Reporting (Committee) of the American Academy of Actuaries,¹ we appreciate the opportunity to comment on the updated 2027 Title Statement of Actuarial Opinion Instructions, issued for comment on Sept. 11, by the Actuarial Opinion (C) Working Group. The Committee has reviewed the exposure and offers the following commentary.

In Exhibit B Item 6, there is now a "Yes/No/Not applicable" selection consistent with the P&C instructions. However, the instructions do not indicate when "Not applicable" can be used in determining whether there is a Risk of Material Adverse Deviation. We suggest identifying when "Not applicable" might apply in the instruction or remove this as an option on the exhibit.

The Committee looks forward to the continued collaborative dialogue with the NAIC. If you have any questions or would like to discuss these comments further, please contact Rob Fischer, policy project manager, casualty (fischer@actuary.org, 202-785-7865).

Sincerely,

Michelle L. Iarkowski, MAAA, FCAS
Chairperson, Committee on Property and Liability Financial Reporting

¹ 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.