2014 CASTF Charge
Appointed Actuary Subgroup*

Proposed Changes

Appoint an Appointed Actuary (C) Subgroup to do the following.—Important

a. Receive the report of the Joint Qualified Actuary (A/B/C) Subgroup regarding a uniform definition of “qualified actuary” for actuaries signing prescribed NAIC Statements of Actuarial Opinion and consider any necessary changes to the definition in the Property & Casualty Annual Statement Instructions approved Request for Model Law Development for the Property and Casualty Actuarial Opinion Model Law (#745) to consider granting authority to commissioners to take action against actuaries who provide inaccurate, incomplete or otherwise poor-quality actuarial opinions and provide a recommendation to the Task Force for changes to Model #745; through the following activities:

1) Receive recommendations from the Joint Qualified Actuary (A/B/C) Subgroup regarding a definition of “appointed actuary.” Identify and communicate to the Task Force any concerns, challenges, and implementation issues, including if appropriate an alternative definition of “qualified actuary” for the Task Force to consider the handling of “inappropriate or unprofessional actuarial work” and a recommended process for regulatory disciplinary actions, if desired.

2) Engage interested parties to assist the Subgroup in assessing the impact of the Joint Qualified Actuary (A/B/C) Subgroup’s recommendations.

b. Continue dialogue with the Actuarial Board for Counseling and Discipline, the AAA Council on Professionalism and the AAA Casualty Practice Council to address regulator concerns expressed in the 2012 Casualty Actuarial and Statistical (C) Task Force survey about the actuarial guidance and discipline process.

*Charge#9 from CASTF approved charges for 2014