Definitions of Qualified Actuary for Issuing
NAIC Property/Casualty Statements of Actuarial Opinion

(1) Current Definition
‘‘Qualified Actuary’’ is a person who meets the basic education, experience and continuing education requirements of the Specific Qualification Standard for Statements of Actuarial Opinion, NAIC Property and Casualty Annual Statement, as set forth in the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, promulgated by the American Academy of Actuaries, and is either:

(i) A member in good standing of the Casualty Actuarial Society, or
(ii) A member in good standing of the American Academy of Actuaries who has been approved as qualified for signing casualty loss reserve opinions by the Casualty Practice Council of the American Academy of Actuaries.”

(2) As Proposed February 5, 2014 by Joint Qualified Actuary Subgroup
A ‘‘Qualified Actuary’’ is a member of the American Academy of Actuaries who meets the basic education, experience and continuing education requirements of the Specific Qualification Standard for Statements of Actuarial Opinion, NAIC Property and Casualty Annual Statement, including knowledge of and experience with U.S. regulatory requirements, as set forth in the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, promulgated by the American Academy of Actuaries, validated in compliance with the Academy’s verification process and providing current documentation of relevant basic education, continuing education, and work experience to regulators with each regulatory submission for which certification by a qualified actuary is required, and is either:

(i) A member of the Casualty Actuarial Society, or
(ii) A member of the American Academy of Actuaries who has been approved as qualified for signing statutory opinions relating to reserves and any other actuarial items by the American Academy of Actuaries.

(3) Comparison of Current (1) to Proposed (2)
“A ‘‘Qualified Actuary’’ is a person member of the American Academy of Actuaries who meets the basic education, experience and continuing education requirements of the Specific Qualification Standard for Statements of Actuarial Opinion, NAIC Property and Casualty Annual Statement, including knowledge of and experience with U.S. regulatory requirements, as set forth in the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, promulgated by the American Academy of Actuaries, and is either validated in compliance with the Academy’s verification process and providing current documentation of relevant basic education, continuing education, and work experience to regulators with each regulatory submission for which certification by a qualified actuary is required, and is either:

(i) A member in good standing of the Casualty Actuarial Society, or
(ii) A member in good standing of the American Academy of Actuaries who has been approved as qualified for signing statutory opinions relating to reserves and any other actuarial items by the Casualty Practice Council of the American Academy of Actuaries.”