U.S. Qualification Standards Attestation for 2014

The purpose of this form is to aid actuaries' understanding of the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" (promulgated by the American Academy of Actuaries, effective January 1, 2008) and to provide a means to attest how these standards are satisfied. Complete the following to demonstrate how you are qualified to issue, during 2014, Statements of Actuarial Opinion (SAOs) in your area of expertise.

Part 1: General Qualification Standards

1) Basic education and experience, General Qualification Standard

The US Qualification Standards require actuaries to meet basic education and experience requirements, as well as continuing education requirements. In terms of basic education and experience, to be qualified to issue a SAO, actuaries must meet the following criteria. Please indicate if you have satisfied each condition:

- Yes  No
I am a Member of the Academy, a Fellow or Associate of the SOA or the CAS, a Fellow of the CCA, a Member or Fellow of ASPPA, or a fully qualified member of another IAA-member organization; and

- Yes  No
I have three years of responsible actuarial experience, which is defined as work that requires knowledge and skill in solving actuarial problems; and

Description of responsible experience:

Please describe in Attachment 3.

- Yes  No
I am knowledgeable, through examination or documented professional development, of the Law applicable to the SAO. “Law” is defined in the Code of Professional Conduct.

2) Basic education and experience, additional rule for opinions in an area covered by specialty tracks

The US Qualification Standards have additional requirements for SAOs issued in the subject area of a specialty track offered by the SOA, or an area of practice covered by the exams of the CAS or ASPPA. For such SAOs, you must meet one of the following criteria. Please indicate which method you satisfy:

- I have obtained the highest designation in my specialty track (e.g., FCAS, FSA or FSPA).
- I have obtained the highest designation in another track, and I have at least one year of responsible actuarial experience in the area of the SAO under the supervision of an actuary qualified in the area of the SAO.
- I have three years of responsible actuarial experience in the area of the SAO under the supervision of an actuary qualified in the area of the SAO.
3) Continuing education

Generally, actuaries need 30 hours of relevant continuing education in the prior calendar year to issue a SAO in the current calendar year. See the Appendix to this Attestation if you need more information. Please indicate if you satisfy each of the following criteria:

☐ Yes ☐ No I completed 30 credit hours of relevant continuing education during 2013.
☐ Yes ☐ No Of those hours, at least three credit hours are considered "professionalism" hours.
☐ Yes ☐ No Of those hours, at least six credit hours are considered from "organized" activities.
☐ Yes ☐ No Of those hours, no more than three credit hours were hours spent on general business courses and educational materials. [Note: general business courses are not required, but if taken, are limited to no more than three]

4) Continuing education, documentation

The Qualification Standards require documentation of your continuing education activities.

Supporting documentation for your credits listed in (3) above. Note, in most cases, this support will be comprised of a list of the credits you have maintained on your own documentation of your continuing education activities. (For example, see TRACE for a useful format.)

☐ Yes ☐ No I have attached documentation of my continuing education credits in Attachment 2.

Part 2: Specific Qualification Standards

5) Basic education and experience, Specific Qualification Standards

In addition to meeting the above basic education, continuing education, and experience requirements of the General Qualification Standards, an actuary must meet additional specific requirements in order to issue a Statement of Actuarial Opinion for an NAIC Annual Statement.

Please indicate which of the additional specific requirements below you have satisfied.

☐ Yes ☐ No I have successfully completed the required topic-specific* examinations administered by the American Academy of Actuaries or the Society of Actuaries to complete an SAO for NAIC Life and A&H Annual Statement.

☐ Yes ☐ No I have successfully completed the required topic-specific** examinations administered by the American Academy of Actuaries or the Casualty Actuarial Society to complete an SAO for NAIC Property and Casualty Annual Statement.

☐ Yes ☐ No I have successfully completed the required topic-specific*** examinations administered by the American Academy of Actuaries, the Casualty Actuarial Society, or the Society of Actuaries to complete an SAO for NAIC Health Annual Statement.

Alternative basic education, Specific Qualification Standards

If none of the above examination criteria have been satisfied, can you attest that

☐ Yes ☐ No I have acquired comprehensive knowledge of the applicable topics through responsible work and/or self-study, and a signed statement from an actuary familiar with my professional history and alternative education, and who is qualified to issue NAIC Annual Statement SAOs in my specific specialization, is attached in Attachment 3.

Copyright 2014 American Academy of Actuaries

Regulators: Submit your comments on this draft at http://www.actuary.org/content/suggestions-usqs-attestation-2014.
6) Experience requirement, Specific Qualification Standards

☐ Yes ☐ No I have three years of responsible experience relevant to the subject of the NAIC Annual Statement SAO under review by an actuary who was qualified to issue the NAIC Annual Statement SAO at that time.

7) Continuing education requirement, Specific Qualification Standards

To satisfy the Specific Qualification Standards, actuaries need 15 hours of continuing education per calendar year that is directly relevant to the topics in the NAIC Annual Statement related to the examinations completed in (5) above. Please indicate if you satisfy each of the following criteria:

☐ Yes ☐ No I completed 15 credit hours of topic-specific continuing education during 2013.

☐ Yes ☐ No Of those hours, at least six credit hours were obtained through experiences that involved interactions with outside actuaries or professionals.

8) Continuing education, documentation, Specific Qualification Standards

The Specific Qualification Standards require documentation of your continuing education activities.

Supporting documentation for your credits listed in (7) above. Note, in most cases, this support will be comprised of a list of the credits you have maintained on your own documentation of your continuing education activities. (For example, see TRACE for a useful format.)

☐ Yes ☐ No I have attached documentation of my Specific Qualification Standards continuing education credits in Attachment 4.

9) Attestation

I have completed all the sections above and attest that I meet the requirements in the US Qualification Standards.

______________________________
Name

______________________________
Date

If you are unable to attest because you do not satisfy all of the above listed requirements, but believe you are qualified to issue NAIC Annual Statement SAOs, please document your reasoning in an attachment.

☐ Yes ☐ No I have attached documentation to support my belief that I am qualified to issue NAIC Annual Statement SAOs in Attachment 5.
Appendix to Attestation

Definitions
The following information from the US Qualification Standards is provided for your convenience.

Continuing education is “relevant” if: (1) it broadens or deepens an actuary’s understanding of one or more aspects of the work an actuary does; (2) the material expands an actuary’s knowledge of practice in related disciplines that bear directly on an actuary’s work; or (3) it facilitates an actuary’s entry into a new area of practice.

Examples of professionalism topics include, but are not limited to, studying, reviewing, or providing input on an Exposure Draft of an ASOP; studying or reviewing the Code of Professional Conduct; and serving on the ASB or a professionalism committee.

“Organized activities” involve interaction with actuaries or other professionals working for different organizations and include, but are not limited to, conferences, seminars, webcasts, in-person or online courses, or committee work that is directly relevant to the area of practice of the subject of the SAO.

Examples of business and consulting skills topics include, but are not limited to, client relationship management, presentation skills, communication skills, project management, and personnel management.

“Law” is defined as statutes, regulations, judicial decisions, and other statements having legally binding authority.

Examination Topics, Specific Qualification Standards

* NAIC Life and A&H Annual Statement examination topics: (a) policy forms and coverages, (b) dividends and reinsurance, (c) investments and valuations of assets and the relationship between cash flows from assets and related liabilities, (d) statutory insurance accounting, (e) valuation of liabilities, and (f) valuation and nonforfeiture laws.

** NAIC Property and Casualty Annual Statement examination topics: (a) policy forms and coverages, underwriting, and marketing; (b) principles of ratemaking; (c) statutory insurance accounting and expense analysis; (d) premium, loss, and expense reserves; and (e) reinsurance.

*** NAIC Health Annual Statement examination topics: (a) principles of insurance and underwriting; (b) principles of ratemaking; (c) statutory insurance accounting and expense analysis; (d) premium, loss, expense, and contingency reserves; and (e) social insurance.

Copyright 2014 American Academy of Actuaries

Regulators: Submit your comments on this draft at http://www.actuary.org/content/suggestions-usqs-attestation-2014.
Attachments to Attestation

[Please provide any relevant documents referred to in the Attestation and identify which numbered Attachment each pertains to.]