Casualty Actuarial and Statistical (C) Task Force
Potential Responses to the CASTF’s Society of Actuary (SOA) Charge

**Charge:** Provide a recommendation by July 1, 2015, regarding the ability of SOA members who obtain the SOA fellowship in general insurance and meet U.S. qualification standards to sign actuarial opinions for NAIC P/C annual financial statements. If appropriate, follow the recommendation with a blanks proposal to allow SOA members who obtain the SOA fellowship in general insurance and meet U.S. qualification standards to sign P/C Statements of Actuarial Opinion.

**2015 Annual Statement Instructions:**
“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.

The following are potential responses, each with potential messages to include in the response:

A. **Agree to make changes to the annual statement instructions.**
   1. Consistent with instructions for life and health insurance, do not mention any particular actuarial educational organization and require membership in the American Academy of Actuaries; or
   2. Add to the list: “A Fellow in general insurance in good standing of the Society of Actuaries.”

B. **Request additional time.**
   Utilize the Casualty Practice Council for now and
   1. …reassess after _x_ years before taking up this charge again; or
   2. …study (approximately ___pick amount of time___) and then respond to C Committee; or
   3. …complete an independent study of the SOA’s GI track and then respond to C Committee; or
   4. …ask the Casualty Practice Council to evaluate a sufficient number of graduates of the SOA general insurance track and report back to the Task Force regarding the sufficiency of education for the purpose of signing a P&C Statement of Actuarial Opinion; or
   5. …wait for a sufficient number of general insurance FSAs to exist before taking up this charge.

C. **Disagree with making changes to the annual statement instructions.**
   1. Do not make changes to the annual statement instructions; and
   2. Rely upon the Casualty Practice Council process.

D. **Not necessarily mutually exclusive from a response (above) regarding the current charge, ask C Committee for a new charge.**
   1. Require regulatory or professional licensure or certification for all Appointed Actuaries; or
   2. Rely on the actuarial profession to recommend to regulators about whether actuarial education program(s) provide sufficient education for Appointed Actuaries.
      a. Ask the American Academy of Actuaries to
         i. add specificity to the U.S. Qualification Standards regarding actuarial education for Appointed Actuaries and
         ii. evaluate all U.S. actuarial educational programs according to the revised standards; and
      b. Modify the Annual Statement instructions based on the evaluation; and
      c. Utilize the Casualty Practice Council for actuaries with non-U.S. actuarial education.

Once the Task Force determines their general message, the complete response will be drafted and adopted for submission to the C Committee.