



TO: Rules Coordinator  
Office of the Insurance Commissioner, Washington State

FROM: Ann Weber  
Director Government Affairs  
Society of Actuaries

July 26, 2021

RE: Actuarial Designations (R 2021-11)

The Society of Actuaries (SOA) writes in support of the proposed revisions to WAS 284-07-060.

The updates will appropriately align Washington's regulation with the National Association of Insurance Commissioner's (NAIC) approval of specific actuarial designations for actuaries desiring to sign NAIC Property Casualty Annual Statements (P/C Annual Statement).

By way of background, several years ago, the NAIC embarked on an extensive and thorough review of the property casualty (P/C) education programs available in the US. The objective analysis concluded that the Casualty Actuarial Society and the SOA both provide satisfactory actuarial designations for the educational requirements of a P/C signing actuary. The NAIC's P/C Annual Statement Instructions (NAIC instructions) were subsequently updated to reflect the accepted actuarial designations per the NAIC's objective analysis.

In addition, the proposed revisions to WAS 284-060 accurately include the NAIC's important requirement that P/C signing actuaries have membership in a professional actuarial association that requires adherence to the same Code of Professional Conduct and U.S. Qualification Standards promulgated by the American Academy of Actuaries and participation in the Actuarial Board for Counseling and Discipline for association members practicing in the U.S.

In conclusion, the SOA greatly appreciates the OIC taking action to assure that all actuaries holding NAIC-accepted designations be deemed as having satisfactorily completed the education requirements for purposes of signing P/C Annual Statements filed with the OIC. Without the proposed revisions to WAS 284-07-060 there would be a disconnect between Washington's regulation and the NAIC's instructions. We appreciate the opportunity to provide comments on the proposed updates to WAC 284-07-060.

Sincerely,

A handwritten signature in black ink that reads "Ann Weber".

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