



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

April 30, 2007

Executive Director, Professional Standards
International Auditing and Assurance Standards Board
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, New York 10017 USA

Dear Sir,

Re: IAA comments on the Exposure Draft, Proposed Revised and Redrafted International Standard on Auditing, ISA 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*

In response to the request for comments to the Exposure Draft, *Proposed Revised and Redrafted ISA 540*, I am pleased, on behalf of the International Actuarial Association (IAA), to transmit our comments and recommendations. We hope that you find them to be of value.

These comments have been prepared by the Insurance Accounting Committee of the IAA, the members of which are listed by name and association in the Appendix to this submission. We would be pleased to respond to any questions you may have regarding these comments.

Yours sincerely,

Yves Guérard
Secretary General

Attachment: IAA comments

**A Commentary on the Exposure Draft
PROPOSED REVISED AND REDRAFTED ISA 540
AUDITING ACCOUNTING ESTIMATES, INCLUDING
FAIR VALUE ACCOUNTING ESTIMATES, AND RELATED DISCLOSURES
Released by the International Auditing and Assurance Standards Board: December 2006**

The International Actuarial Association

The International Actuarial Association (the "IAA") represents the international actuarial profession. Our fifty-six Full Member actuarial associations represent more than 95% of all actuaries practicing around the world and are listed in an Appendix to these comments. The IAA promotes high standards of actuarial professionalism around the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within, or likely to have an impact upon, the areas of expertise and practice of actuaries.

We are not a trade association and do not represent the interests of either clients or employers. As actuaries, we have developed significant experience and expertise in the assessment of the value of contingent cash flows. Using this experience, actuaries will continue to provide assistance to those involved in the enhancement of auditing standards. These comments have been prepared by our Committee on Insurance Accounting, the members of which are listed by name and association in the Appendix to these comments. These comments have also been subject to the due process required for them to constitute a formal view of the IAA, and will be posted to the IAA's official web site.

IAA Comments

Along with other responders to this document, the IAA appreciates this opportunity to provide input to the IAASB regarding the Exposure Draft of the Proposed Revised and Redrafted ISA 540 (the "ED"), including fair value accounting estimates. We commend the continuing, very worthwhile efforts of the IAASB to enhance its international auditing standards.

General comments

The IAA agrees with the basic thrust of the combination of ISA 540 and 545 into one auditing standard, as it recognizes that a fair value measurement is inherently an accounting estimate that requires the application of similar auditing processes. In some places, we note that the current version of the combination has been developed in a somewhat piecemeal manner (examples of which are included in our specific comments below). We believe that with further editing the two ISAs can be combined into a more meaningful, clear and readable standard.

Although we agree that the principle thrust of this ISA should be the estimates (including fair value estimates) themselves, we strongly believe that the inputs, methods and measurement models used to develop the estimates should be given specific emphasis in the standard itself, rather than being relegated to the *Application and Other Advisory Material* section. Our three major areas of concern are:

- Inputs (and assumptions) to estimates have been given significant emphasis in accounting standards such as SFAS 157, *Fair Value Measurements*, particularly with respect to the three level input hierarchy included. These should be provided corresponding treatment in a revised ISA.
- With the increasing use of sophisticated and, in certain cases, opaque measurement models, emphasis on this element of the estimation process requires enhanced guidance. Certainly a more thorough discussion of the audit of measurement models should be included in the revised ISA itself.
- In some accounting frameworks the determination of the appropriate market and market participants are important accounting factors. Guidance with respect to these factors should be incorporated in the *Application and Other Advisory Material* section of the proposed ISA.

The ED asks two specific questions: (1) is the stated objective appropriate and (2) have the criteria for determining whether a requirement should be specified been applied appropriately and consistently to promote consistency in performance and the use of audit judgment. Overall, we believe that the stated objective is appropriate. Nevertheless, we have several comments regarding how this objective is achieved. For example, we find it somewhat troubling that paragraph 18 simply repeats the objective without providing any elaboration of that overall objective.

In the following section we provide detailed comments regarding our observations regarding the contents of the ED. We recognize that some of the comments relate to sections of ISA 540 that were not modified by the proposed revisions to the close off version of ISA 540. Nevertheless, as these comments are relevant to the auditing of fair value estimates we have included them here.

In addition, we suggest that after the IASB completes its expected standard on fair value measurement, it would be appropriate for the IAASB to review this ISA to ensure that it remains applicable to international accounting standards.

Specific comments

The following comments relate to the contents of the ED:

- Paragraph 2. We note that the need for an estimate arises not only because the measure cannot be made precisely, but in many cases there is no observable or objectively determined value.
- Paragraph 3.
 - The first sentence of paragraph 3 implies that the objective of an estimate relates to a singular transaction, event or condition. However, in many cases the objective of an estimate will encompass multiple transactions, events or conditions. As a result, we suggest this be revised accordingly. For example, an estimate of many financial items consists of a series of future cash flows.

- In the second sentence the phrase "however," should be deleted, as it contributes to the awkwardness of the sentence.
 - The third sentence should not lead off with "For example", as it is an explanation of the prior sentence, rather than being an example.
 - It would be preferable to start off this paragraph by indicating that the measurement objective of accounting estimates can vary depending on the accounting framework and the financial item being reported. This could then be followed by providing two examples: to forecast a future outcome and a hypothetical current transaction. This is an example of a lack of full integration of guidance provided with respect to accounting estimates and fair value accounting estimates in this ED.
 - Also, note that we prefer the phrase "accounting estimates of fair values" rather than "fair value accounting estimates", which would then emphasize that it is not that they are inherently different, but that the second is a particular type of estimate. However, we recognize that this enhancement in terminology may be too subtle for many users.
- Paragraph 4. This paragraph may prove somewhat confusing. For example, the first sentence is not properly stated (specifically, since an accounting estimate is an approximation, it is inappropriate to say that an accounting estimate has an outcome; rather, it is the item being estimated that has an outcome). Thus, an accounting estimate does not normally have a future outcome – in fact, a fair value, being an estimate of a hypothetical current transaction, cannot by definition have a future outcome. Possibly this could be restated to indicate that a difference between an observed future transaction, event or condition of the financial item estimated in a financial statement does not necessarily indicate a misstatement of the item.

We also do not believe that a similar comparison between a future outcome and an estimate is "particularly" the case for an estimate of fair values. In fact it is different, as a fair value estimate is not intended to estimate future outcomes, as indicated in paragraph 3. We note that there is likely to be modeling risk in any estimate. In addition specific requirements of accounting rules may make the measured amount different than a possible or even actual outcome. In the case of a fair value estimate, the outcome estimated is not a future one, but a hypothetical current event.

In sum, we believe that the contents of this paragraph should be reworked to be more precise and accurate. A possible rewording is the following:

“A difference between an accounting estimate recorded in the financial statements (or the cash flow assumptions underlying that estimate where the estimate is based on estimated future cash flows) and the eventual outcome of the transaction(s), event(s) or condition(s) addressed by that estimate does not necessarily represent a misstatement of the financial statements. This is especially relevant where the estimate incorporates a single measure for a situation with a wide variety of possible outcomes.”

- Paragraph 7(a). The phrase "in a financial statement" or "in a financial report" should be added after "amount" in the first line. Without this addition, the definition is far broader than we believe is intended. If the phrase "fair value accounting estimates" is used, it should be given a separate definition, indicating that it is a type of accounting estimate of a monetary

amount whose measurement objective is fair value. In any event, the use of "however" is inappropriate.

- Paragraph 8(c). The list in this paragraph should also include reference to models and inputs (the latter possibly included in (iii)).
- Paragraph 8(c)(iv). In the second line, "the" should be replaced by "similar". This would appropriately generalize this item.
- Paragraph 9, second line. We believe that it would be more accurate to use "periods, as applicable" rather than "period". As written, it is assumed that an outcome will occur in the following reporting period, be it a quarter or year, while many outcomes will not be evident for far longer than that. The two parts of the second sentence don't seem to work well together – we suggest avoiding such compound sentences.
- Paragraph 10(a). We note that estimation uncertainty is not necessarily synonymous with outcome uncertainty. Hence, an evaluation of estimation uncertainty may not be the same as an evaluation of all significant risks. As an example of where these two sources of uncertainties can diverge is that there may be a fair value for a traded asset, such an option, that has a highly uncertain final outcome; in such a case, while the outcome uncertainty may be large there may be little if no estimate uncertainty.
- Paragraph 11. We do not see the need for the phrase ", to the extent not already done". This doesn't add or clarify anything. Of course such a determination can be based on a review conducted earlier in the audit process.
- Paragraph 11(b). Although we agree with the intent of this requirement, the second part of it is awkwardly stated. In particular, we cannot tell from the current phrasing what is it about the basis for change that needs to be determined – whether it is appropriate, based on changed conditions or difference in the items being estimated, ...?
- Paragraph 12. We would like to point out that here and in several other areas in the ED "sufficient appropriate audit evidence" is used, while in other places "adequate audit evidence" is used. Note that although we have not made a comparison of the use of these terms within other ISAs, we cannot distinguish the difference in implication of the two phrases – we believe that the same term should be used in these instances, with our preference being "adequate".
- Paragraph 13(a). The phrase "audit evidence" is used here. We would have expected either "adequate audit evidence" or "sufficient appropriate audit evidence" would be more appropriate.
- Paragraph 13(b), and A60-A61. We suggest changing "Test how management made" to "Test the process used by management". The current wording might imply simply the calculation or formula used, while the process is broader and more appropriate considering the more complex methods used today.

- Paragraph 13(d), "point estimate". In almost all cases that actuaries deal with, an audit range would be more appropriate and preferable than an audit point estimate. In addition, the use of an audit range is more consistent with the objective of this proposed ISA as stated in paragraph 6, that is, to determine the reasonableness of an accounting estimate; it is not to create a situation in which there are dueling accounting and auditing point estimates. Although there is a discussion of the use of audit point estimates versus ranges in A78-A80, we note that much of that discussion relates to the development of accounting estimates, rather than auditing estimates/ranges. Although the use of an audit point estimate with a given extent of materiality is not inconsistent with the use of an audit range, we believe that an auditor's point estimate is given far too much emphasis here, given the conclusion in A85 that "in some rare cases, the auditor may be able to narrow the range until the audit evidence indicates a point estimate."
- Paragraph 13(d)(ii). Note that although the intent of this paragraph seems acceptable, it is not stated in a technically correct manner. We believe that what is meant is that "all estimates within the range" rather than "all outcomes within the range". The use of the word "outcomes" does not make sense in this context.
- Paragraph 14(a), first line. We believe that "outcomes" is not the proper word to use here – estimate, methods, approaches, inputs or models (or all of these) would be preferable.
- Paragraph 16. We do not believe that the use of the word "or" is appropriate here, although this conclusion may be based on a lack of understanding of the intent of 16(b). Is the intent to indicate that the auditor shall obtain evidence that a fair value is reliable? If so, then is not this just an example of whether an estimate is reliable and thus be recognized, as in 16(a)? Or is it whether fair value is the proper measurement basis to apply in the first place; if this is the case, then it seems that it is a proper reading of the accounting standard, rather than the development of sufficient appropriate audit evidence that is needed. Alternatively, it might be more appropriate for these to be separated into two paragraphs if they are intended to address different points.
- Paragraph 17. The comma in the second line should be deleted.
- Paragraph 18. We are quite confused regarding the purpose of this paragraph. It appears to simply repeat the overall objective given in paragraph 6 (note that we agree with the objective given there). In other words, we do not understand why it is here unelaborated upon, although possibly the intent is really given in the last phrase "or are misstated". If that is the case, then it would be preferable that the nature and rules of measurement of a possible misstatement given in A102 would be included here and the title of the paragraph should be changed.

We are also concerned that these paragraphs may give the impression that a misstatement could be corrected by the entity changing its estimate to agree with the auditor's estimate. In order to avoid an impairment of independence, the entity must persuade the auditor that its estimate is not misstated or it should reconsider its estimate taking into consideration the findings of the auditor.

- Paragraph 20. In addition to representations regarding the "reasonableness of significant assumptions", references to measurement inputs and models could also be included here.
- A4 and A5. Note that in some jurisdictions certain items in A4 may be measured by fair values, while the items in A5 may be estimated by another set of measurement objectives. A better approach might be to combine the two lists and indicate that they may be estimated by fair value or another measurement objective.
- A8, second line. We suggest that the second "are" be changed to "can be", as not all estimates are influenced by management judgment, although many are.
- A10. Although what is included here is technically accurate, the statement that there are specialized assets where fair value accounting estimates are not readily available is certainly not isolated to public sector entities. And of course, the same observation holds true for specialized liabilities as well.

In addition, the second sentence doesn't seem to make sense. The addition of the phrase "For these specialized assets and liabilities" at the beginning might help, but we suggest a review of this section to indicate why this area is being singled out. An example might help.

- A16, last sentence. This sentence should be clarified and modified. First, the auditor should perform appropriate risk assessment procedures in any case, and in fact these procedures may be more important in a more unstructured process. Second, the last phrase "re-estimating the accounting estimates as necessary" is unclear. We are uncertain as to its intent. Does this refer to the development of auditing estimates or asking management to revise its accounting estimates?
- A17. We do not understand why completeness is "particularly" important for liabilities. Shouldn't appropriate recognition of all assets and liabilities be important?
- A18. The availability of new techniques and models, and changes in scientific knowledge, are also causes for changes and refinements in estimates, although in some accounting frameworks their initial application may have to be preferable or more reliable or relevant. Although these situations may not be precisely appropriate to be included in the list in paragraph A18, we believe that these may in certain cases be appropriate reasons to change the basis for an estimate.
- A24. We believe, given the importance of models in the derivation of many estimates, including fair value estimates, additional guidance should be provided here. For instance, in addition to the importance of control activities "around use" of a model (note that we assume that "the" should be before "use" here), controls surrounding the process involved in the selection and validation of the model should also be included.
- A26, last sentence. We believe that, in addition to a discussion of the nature of the accounting estimates and adequacy of the process, completeness of identification of the items needing an estimate is also important. In addition, in the first line on page 22, the comma

after "making" should be deleted and to be consistent with the rest of the paragraph, "estimates" in the second to last line should be "estimate".

- A28. It may be appropriate to include here an identification of some of the key aspects of a fair value estimate that may be subject to audit, in addition to the appropriate valuation method that is referred to here. Look to SFAS 157 for some of these; they may include the determination of the appropriate market, market-based versus entity-based inputs, determination of the appropriate level of specific inputs, ...
- A29. Note that in some estimation approaches more than one method may be used. Otherwise, this paragraph might be interpreted as indicating that only one approach can be used. For example, in estimating certain insurance liabilities, whether fair value or otherwise, multiple approaches are calculated, and either a decision rule is used or judgment is applied to determine which approach(es) should be used. This paragraph should clarify the possibility and acceptability of the use of multiple methods if the facts and circumstances so warrant.

In addition, the selection of the estimation method(s) may best be done after the consideration of changes in the environment, as different methods may have different strengths and weaknesses depending on the environment such that the appropriateness of method(s) cannot be determined until after the current environment is evaluated. Hence, we recommend modifying the first sentence, which implies that selection of a method always precedes the evaluation of the current environment.

- A31-A36. (see observations regarding paragraph 9 above)
- A38, first bullet. First, we don't believe that in the context of an estimate "actual or expected" is needed. And note that it is never the absolute size that is relevant here; rather its size in respect to its uncertainty, materiality level, and auditor's expectations (the second bullet).
- A49-A50. See A18, as we suggest that an additional paragraph be included to cover the items mentioned in our comments regarding A18 above.
- A51, second line. We believe that "to" should be inserted after "relating".
- A63. In the first line, we suggest that "particularly in relation to measurement of fair value" is not necessarily applicable. With the adoption of SFAS 157 and the current IASB discussion paper, fair value measurements may be at least as well described as measurement for other measurement objectives. In the fifth line, we suggest adding "usually" after "is", as in certain cases the method is prescribed.
- A65. This paragraph is quite appropriate and could be expanded somewhat. Further matters could also be mentioned, especially with respect to external models, e.g., their transparency, the experience and reputation of the vendor within the applicable industry, ... In addition, we note that in many cases, such models are just as applicable to financial items not measured at fair value. Although models are often used to develop estimates of unobservable

fair value inputs (levels 2 and 3 of the SFAS 157 input hierarchy, but not level 1 in the input hierarchy), we are not certain that "particularly" is necessarily relevant. In fact, almost all actuarial estimates are developed by means of a model, whether their measurement basis is fair value or not.

- A67, second sentence. Note that this issue is also applicable to other estimation basis, e.g., an exit value. One possible rewording this would be: "For those estimates that rely on observed or modeled market transactions such as fair value accounting estimates, management may be faced with a range of different assumptions used by different marketplace participants in different markets."
- A69. In addition, another bullet point could be added referring to consistency with current law and regulations.
- A76, last bullet. Add at the end "or a range". We presume that this was left out inadvertently.
- A76-A80. We far prefer the use of audit ranges rather than audit point estimates, especially in view of the comment on A85 regarding the rarity of the use of point estimates. As such, a discussion of this preference should be included in the section entitled "Developing a Point Estimate or Range", rather than or in addition to being included in the "Narrowing the range" section of A82-A85.
- A79. Note that, although the discussion here is applicable to accounting estimates, we are not aware that it would be applicable to audit point estimates.
- A82, second line. We suggest changing "cannot" to "may not" or "usually may not", as we can imagine many circumstances where the range of possible values might be relatively small.
- A83. As noted above, the discussion in A83 better relates to an evaluation of reasonable estimates and not reasonably possible outcomes. In fact, a reasonable estimate (e.g., a probability weighted amount) may not be a possible outcome, for example, in a binomial circumstance. In fact in many cases, it would be more appropriate here and in other paragraphs to discuss the reasonableness of the assumptions and models underlying the estimate.
- A87. Here again, the use of "outcomes" would be better referred to as estimates. In fact, outcome uncertainty and estimation uncertainty are different concepts, and might affect fair value and other estimates somewhat differently. For example, the financial consequences of an uncertain outcome (such as a future exchange rate) may have a currently observable market price such that there is no estimation uncertainty, but the range of possible outcomes can vary significantly. In auditing an accounting estimate, the auditor is interested only in the estimation uncertainty. In auditing risk disclosures, the auditor may be interested in either the estimation uncertainty or the outcome uncertainty, or both. But this may involve separate analyses, depending on the measurement basis applied under the applicable financial reporting standard.

- A102, last sentence. As noted elsewhere, it is rare that a range cannot be developed, especially if a significant estimate is involved. Since actuaries are rarely, if ever, involved in such a case, we cannot say whether in the rare cases, the difference between the accounting estimate and the audit point estimate would be a reasonable measurement of a misstatement.

In addition, we are unclear regarding whether this sentence is meant to apply when the audit evidence supports a point estimate and only a point estimate, or when it supports a point estimate but could also support a range of estimates; we would agree with the former, but disagree with the latter. Given the existence of multiple interpretations that may be materially different in certain audit circumstances, the wording should be clarified.

- A103. We are uncertain the intent of "or" in the fourth line. It could be read that (1) it is either misstated or an indicator of possible management bias or (2) these two cases are only examples of conclusions. We suggest rewording or reordering this sentence to clarify its intent.

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