Dear Drafting Committee,

It appears from the document that the term "valuation" and the scope of the standard encompass projects that include both an evaluation of the future liabilities and the future cash flows including the assets.

Is the standard intended to encompass the situation where only the estimates involved only the future liabilities such as a loss reserve analysis or loss reserve opinion, which are common in the US in general insurance?

If yes, then there are a number of governmental operated "general insurance" insurers in the US that currently do not have an actuarial analysis which include many or any of the items listed in the Financial Projections in line with 4.1.4.b or 4.1.4d.

If this standard is applicable only when a full scale "valuation" is performed, then it appears to makes sense to be subject to such a standard.

I would recommend that the scope and/or the term "valuation" be enhanced to <u>exclude</u> situations where the actuary is only focused on the estimation of the future liability or strengthened to state it applies when both the liabilities AND cash flows are being analyzed simultaneously.

Also, if other situations are envisioned to exist where this standard of practice might apply, those situations should be made a little clearer.

Thanks for your consideration and deliberation.

Respectfully submitted,

Christopher S. Carlson, FCAS, MAAA
Chief Actuarial Officer
Ohio Bureau of Workers' Compensation
614-644-7094