

Task Force

,¹ I appreciate the opportunity to share an update regarding the [Life Actuarial \(A\) Task Force](#)'s (LA /

to ~~develop~~ understand

expectations, the Academy has drafted the attached materials. The draft reflects our initial effort to develop such knowledge statements for appointed actuary roles for orange blank filings (health).

The drafted knowledge statements are intended to reflect a baseline level of knowledge that the actuary should have for a designated role. Meeting this baseline level of knowledge does not imply that an actuary is qualified to issue the specified actuarial opinion. The

to be an interpretation of the USQS.

¹ The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objec

The Academy is pleased to be able to assist actuarial task forces with this analysis. We appreciate your ongoing collaboration and feedback on this effort. From the original request, we do expect that the final drafts will be submitted to the HATF before the end of 2024. If you have any further questions, please feel free to contact Geralyn Trujillo, director of public policy (trujillo@actuary.org, 202-785-7875).

Sincerely,

Lisa Slotznick, President
American Academy of Actuaries

cc: Eric King, NAIC

OR

2. Have a minimum of three years of responsible actuarial experience in the particular subject relevant to the SAO, under the review of an actuary who was qualified to issue the SAO at the time the review took place under the USQS in effect at that time.

Section 3. of the USQS specifies the Specific Qualification Standards beyond those required to satisfy the General or Basic Education and Experience requirements. For Health SAO, this includes examinations administered by either the Academy or SOA covering

- 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.

Alternatively, this education may be acquired through responsible work ~~or study~~, if another qualified actuary familiar with the work is willing to attest to the knowledge of the opening actuary. To meet the experience requirement, an actuary is required to have at least three years of responsible experience relevant to the Opinion, under the review of another actuary who was qualified to issue the Opinion at the time the review took place.

DRAFTING NOTES: The regulators may allow caveats in the stem since not all statements filed on the Health Blank will include every item listed in the Knowledge Statement.

7 R D G G U H V V W K H U H J X O D W R U \ F R Q F H U Q R I ³ Q R W N Q R Z L Q J listing is a good direction. These knowledge statements should also be seen as a flexible document that keeps old products relevant while being updated to allow for new product concepts along the way

It may be beneficial to include guidance in a cover page or introduction to the knowledge

V W D W H P H Q W V W K D W V X J J H V W V D ³ E H V W S U D F W L F H ' I R U W K key items and an0042 7605C>3 <0nrg0 g /6 <00570058>-5 <00440055005C>3 <000F00030048>4 <0

2. Health Insurance Products In-depth knowledge of various health insurance products and their unique features, including:
 - o Medical Insurance: Differentiating between individual, small group, large group, self-funded, Medicare Advantage, Medicare Part D, Medicare Supplement, Managed Medicaid, and short-term medical plans.
 - o Dental and Vision Insurance Characteristics and coverage details.
 - o Group Term Life and AD&D : Key aspects and insurance parameters.
 - o Disability Insurance: Nuances of short-term, individual, and long-term disability insurance.
 - o Long-Term Care: Coverage scope and policy features.
 - o Specialized Health Insurance Understanding cancer/critical illness and hospital indemnity insurance.
3. Distribution Methods

3. Claim Adjustment Expense Liability: Expertise in determining claim adjustment expense liabilities.
4. Premium Deficiency Reserves

