

**Comment #9 – 10/28/10 – 4:14 p.m.**

I have a few comments on the revision of ASOP 28

1. Does ASOP 28 now apply to the Actuarial Memo required along with the statement of opinion?
2. 3.5.c asks the actuary to state whether their opinion applies in aggregate or to each item individually. I believe that past language has been in aggregate only. I think that this change should be pointed out to the reader.
3. Is item 4.1.h intended to be discussed in the opinion its self or in the actuarial memorandum.
4. Item 4.1.h asks about significant risks of material adverse deviation. Section 3.7 says that the provision for adverse deviation should be sufficient to cover moderately adverse conditions. It seems like these two items are in conflict or at least contradictory. If the actuary believes there is significant risk of material adverse deviation, then the liabilities are not really "good and sufficient". The definition of moderately adverse says "events that have a reasonable probability of occurring". I would think that if there is significant risk of material adverse deviation, that means the deviation has a reasonable probability of occurring. In any event, I will need additional clarification in trying to interpret this wording when I am signed an opinion.

As always, I know it takes a significant amount of work to bring the ASOP to this stage. These opinions are my own, they do not represent Milliman, Inc.

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