

PRA APPLICATION/RENEWAL REQUIREMENTS

1. Does the Physical Analysis Include –
 - a. Component Inventory
 - b. Condition Assessment
 - c. Estimated Useful Lives
 - d. Estimated Remaining Lives
 - e. Estimated Replacement Costs
2. Does the Funding Analysis Include –
 - a. Current Fund Status (Cash or Percent Funded)
 - b. Funding Plan (at least one of the following)
 - i. Fully Funded Plan
 - ii. Threshold Funding Plan
 - iii. Baseline Funding Plan
 - iv. Component Method
3. Does the Study Disclose
 - a. Inspection uses either visual only or invasive testing. If invasive testing is used, to what extent.
 - b. Assumptions regarding determination of client component list.
 - c. Assumptions regarding ongoing maintenance.
 - d. Basis of Cost Estimates
 - e. Limitations on use of the study
 - f. Study was prepared or reviewed by a “Professional Reserve Analyst” (PRA) or “APRA Member without PRA designation”
4. Does the Study Disclose Level of Service?
5. If for renewal does application include –
 - a. A completed peer review?
 - b. A list of acceptable proof of continuing education?

Peer Review Requirements

Annually, each PRA will submit a work product for peer review under the following guidelines:

1. The peer review will be by another PRA not from the same firm, and not from any PRA who has reviewed your work in the past five years. In addition, it may not be the same PRA to whom you are providing the peer review this year.
2. The PRA will submit to the reviewer a list of Full Studies conducted over the past 12 months (the list may be sanitized to not reveal your clients name or contact). The reviewer will pick on product from this list to review.
3. The review will be conducted on the Renewal Checklist. In addition to the items listed on the checklist, the reviewer is free to provide whatever other private comments they wish to the PRA being reviewed.