



AMERICAN ACADEMY *of* ACTUARIES

March 5, 2014

Deputy Commissioner Danny Saenz
Own Risk and Solvency Assessment (E) Subgroup
National Association of Insurance Commissioners
Via email: c/o_jkoenigsman@naic.org

Re: Comments on *NAIC ORSA Guidance Manual*

Dear Mr. Saenz,

On behalf of the American Academy of Actuaries¹ ORSA Subgroup, I appreciate the opportunity to provide comments on the March 2014 draft, *Guidance Manual for the Own Risk and Solvency Assessment (ORSA)*.

We agree with the revisions made in the March 2014 draft, and we believe they will provide further clarity for those developing ORSA reports. We support the view that the ORSA report should be consistent with the insurer's actual enterprise risk management framework, as opposed to a separate compliance exercise.

We appreciate the opportunity to provide you with these comments and would be happy to discuss these comments with you further. If you have any questions, please contact Heather Jerbi, the Academy's assistant director of public policy, via email (jerbi@actuary.org) or phone (202-223-8196).

Sincerely,

Patricia Matson, MAAA, FSA
Chairperson, ORSA Subgroup
Risk Management & Financial Reporting Council
American Academy of Actuaries

¹ The American Academy of Actuaries is an 18,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.