



January 31, 2024

Rachel Hemphill  
Chair, Life Actuarial (A) Task Force (LATF)

Philip Barlow  
Chair, Life Risk-Based Capital (E) Working Group (Life RBC)

Mike Yanacheak  
Chair, Generator of Economic Scenarios (E/A) Subgroup (GOES Subgroup)  
National Association of Insurance Commissioners (NAIC)

Re: Updated Generator of Economic Scenarios (GOES) Targeting Criteria and Evaluation Statistics

Dear Chairs Hemphill, Barlow, and Yanacheak,

On behalf of the Economic Scenario Generator Subcommittee (the subcommittee) of the American Academy of Actuaries,<sup>1</sup> I appreciate the opportunity to offer comments on the Updated GOES Targeting Criteria and Evaluation Statistics exposed on 12/21/23.

The subcommittee strongly supports the targeting criteria and evaluation statistics in the exposure as a foundation for going forward. At the same time, the subcommittee believes the scope of what has been exposed is too limited. The subcommittee strongly recommends that additional targeting criteria and evaluation statistics be adopted to enhance the foundation provided in the exposure. The subcommittee believes that additional criteria and statistics are necessary to achieve a robust set of targeting criteria and evaluation statistics.

The subcommittee's November 2023 [comment letter](#) and 2023 presentation at the NAIC's Fall National Meeting include specific details on what we believe represent a robust set of targeting criteria and evaluation statistics.

Thank you for the opportunity to review and provide comments on the exposure. If you have any questions or would like further dialogue, please contact Amanda Barry-Moilanen, life policy analyst, at [barrymoilanen@actuary.org](mailto:barrymoilanen@actuary.org).

Sincerely,

Hal Pedersen  
Chairperson, Economic Scenario Generator Subcommittee  
American Academy of Actuaries

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<sup>1</sup> 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, 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.