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# Post-NAIC Update/PBA Webinar

December 12, 2014



# Agenda

## ■ Moderator

- Dave Neve, MAAA, FSA, CERA
  - Chairperson, American Academy of Actuaries Life Reserves Work Group

## ■ Post Fall NAIC/PBR Update

- Mike Boerner, MAAA, ASA
  - Director, Actuarial Office, Texas Department of Insurance
  - Chair, NAIC Life Actuarial (A) Task Force; PBR Review (EX) Working Group; Emerging Actuarial Issues (E) Working Group

## ■ Risk-Based Capital Update

- Jeff Johnson, MAAA, FSA
  - Chairperson, American Academy of Actuaries Life Capital Adequacy Committee

## ■ XXX/AXXX Captives Developments

- Rich Daillak, MAAA, FSA
  - Chairperson, American Academy of Actuaries Life Reinsurance Work Group





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# Post Fall NAIC/PBR Update

Mike Boerner, MAAA, ASA



# LATF – Top 10 Items To Complete Prior to PBR Operative Date

1. Complete the 2014 VBT (Early Summer 2015)
2. Provide CSO tables based on the 2014 VBT (Early Summer 2015)
3. Implement maintenance in line with adopted VM-20 process to annually update asset spreads & default costs (Default costs - Spring 2015) Spreads Completed
4. Accounting smoothing mechanism to address reserve volatility (Spring 2015)
5. Valuation Manual changes needed to support the experience data collection process in Section I of the PBR Implementation Plan (Spring 2015)
6. Governance revisions to section in VM-00 regarding process for VM updates - Completed
7. Commercial mortgage default costs (Spring 2015)
8. Additional small company considerations (Fall 2014) Completed
9. Review of VM-31 documentation requirements (Spring 2015)
10. Definition of products included in VM-20 Section 3 (NPR) (Spring 2015)



# Status: Top 10 Items

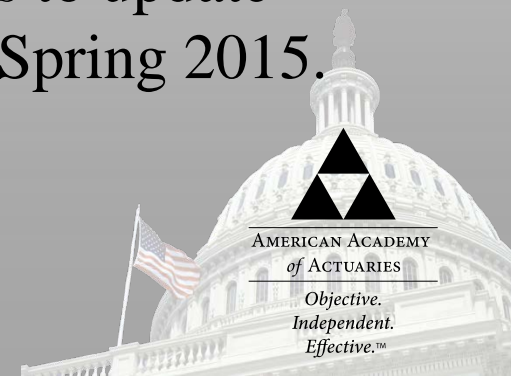
1. Complete the 2014 VBT (Early Summer 2015)
2. Provide CSO tables based on the 2014 VBT (Early Summer 2015)

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- SOA/AAA Joint Project Oversight Group (POG) was formed after the NAIC Summer meeting. The POG is providing oversight with other SOA/AAA teams to complete the development and testing of these tables. Dale Hall, SOA Research Director, provided the POG status.
  - Schedule is aggressive to finish testing and have the 2014 VBT & CSO Tables ready for exposure by early summer & in position for LATF adoption at the Summer 2015 NAIC meeting.
  - LATF requested regulators to encourage their companies to participate in this testing.
  - Work to adjust the NPR for the 2014 CSO will occur this summer.



# Status: Top 10 Items

3. Implement maintenance in line with adopted VM-20 process to annually update asset spreads and default costs in VM-20 (Spring 2015 – Default costs)
  - **Completed.** VM-20 spread tables as of 9/30/14 are up for adoption on the 12/11/14 LATF call. The process to update these tables is expected to provide quicker turnaround. NAIC staff will perform these updates. Maintenance process now considered complete for these asset spread tables.
  - More work needed for maintenance process to update default cost tables. Timing for this reset to Spring 2015.



# Status: Top 10 Items

4. Develop accounting smoothing mechanism to address reserve volatility (Spring 2015)
  - ACLI presented a direction to consider changes to the initial yield curve to be set based on a 60-month moving average rather than a point in time value.
  - ACLI agreed to gather more data on the impact of this direction to be discussed on a future call.
5. Valuation Manual changes needed to support the experience data collection process provided in the PBR Implementation Plan (Spring 2015)
  - LATF continues to monitor work on the experience data collection process being performed by the PBR Implementation (EX) Task Force & will apply changes to VM-50 & 51 as appropriate.
6. Governance revisions to the section in VM-0 regarding the process for updating the Valuation Manual. **Completed.**



# Status: Top 10 Items

## ACLI to Provide Recommendations For The Following:

7. Commercial mortgage default costs (Spring 2015)
9. Review of VM-31 documentation requirements (Spring 2015)
  - Review VM-31 documentation requirements and adjust as appropriate to support reporting and documentation needs. ACLI review is 75% complete.
10. Definition of products included in VM-20 Section 3 (NPR) (Fall 2014)
  - Definition will focus on products covered by Section 3.A.1, Net Premium Reserve, for term and universal life with secondary guarantees.



# Status: Top 10 Items

## 8. Additional small company considerations (Fall 2014). **Completed.**

- LATF provided a recommendation to the PBR Implementation (EX) Task Force (PBRITF) regarding criteria under which smaller companies may be exempted from VM-20 PBR requirements.
- LATF deferred the premium threshold level to the PBRITF as a policy decision for the PBRITF to set. LATF provided information to help this determination & recommended consideration of a lower threshold. The PBRITF exposed the small company exemption for comment to January 15, 2015. The exposure included:
  - ❑ Premium threshold criteria of having less than \$300 million in ordinary life premium (direct plus reinsurance assumed) & belonging to an NAIC group with less than \$600 million in ordinary life premium.
  - ❑ An RBC ratio of at least 450% of the authorized control level.
  - ❑ No ULSG policies issued or assumed after the operative date of the Valuation Manual that do not meet the definition of a non-material ULSG product.



# Other PBR Related

- LATF adopted the ACLI proposal for using Asset Adequacy Analysis assumptions for the Stochastic Exclusion Test (SET)
  - This proposal allows a company to use the gross premium reserves developed from the company's asset adequacy analysis assumptions as provided in this proposal. While this can be used by any company this proposal is viewed as another smaller company consideration.
  - This proposal also changed the SET ratio percentage from 4.5% to 6.0% so that an exemption from Stochastic Analysis would result if the resulting SET ratio percentage is less than 6.0%. It was discussed that this percentage can be further adjusted based on the results of a PBR Outreach Pilot Study expected to begin within the next year.



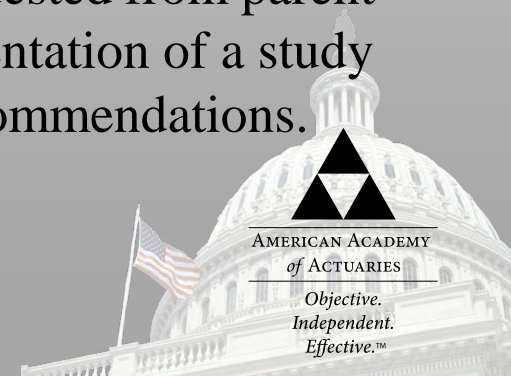
# Academy Nonforfeiture Modernization

- Academy Nonforfeiture Modernization Work Group
  - New chairperson of the Academy Work Group is Tom Berry.
  - While the Work Group did not provide a report at the NAIC Fall 2014 Meeting it is continuing to work on a summary and status of efforts in anticipation of a LATF call early next year to discuss next steps and in particular any referrals to be made to other NAIC groups.



# LATF – Subgroups

- VM-22 Subgroup (Chair: Felix Schirripa, NJ) & Aggregate Margin Subgroup (Chair, Mark Birdsall, KS)
  - Felix Schirripa and Mark Birdsall provided a status of the Kansas Field test with more results to be provided at the Spring 2015 NAIC meeting. Felix said consideration is being given as to whether the representative scenarios methodology might apply to other products such as GICs, structured settlements and stable value wrappers. Mark indicated results to date of the field test support fixed annuities with guaranteed living benefits are best reserved using AG-33 versus AG-43.
- C3 Phase II/AG43 (E/A) Subgroup, Chair: Pete Weber, OH
  - Pete reported on discussions regarding assistance requested from parent groups. Next steps include development and implementation of a study with volunteer companies to study issues & make recommendations.



# LATF – Subgroups

- Contingent Deferred Annuity Subgroup, Chair: Tomasz Serbinowski, UT
  - Tomasz summarized charges of this subgroup that include a new charge relating to development of a state examiner review template regarding related risk management.
  - Calls will be scheduled to address charges that includes work on any changes to AG-43 to address CDA reserving. Input from ACLI to be discussed.
  
- Indexed-Linked Variable Annuity (ILVA) Subgroup and Experience Reporting Subgroup, Chair: Fred Andersen, MN
  - Fred reported on ILVA Subgroup and its charge that includes applicability of the variable annuity framework to these products.
  - For the Experience Reporting Subgroup Fred reported that a prioritization of products was developed and will be discussed on a future call.



# LATF – Other Work

- Synthetic Guaranteed Investment Contracts Model 695
  - Tina Kennedy and Richard Mattison (American Academy of Actuaries Deposit Fund Subgroup) reviewed history and resulting edits developed by the subgroup to Model 695.
  - Included in the edits is the determination of the present value of guaranteed contract liabilities by using a blended spot rate that is a 50-50 blend of the treasury spot rate and a corporate index spot rate.
  - The edits also include a proposal relating to pooled fund arrangements where multiple unaffiliated plan sponsors come together to invest in a shared trust.
  - LATF exposed the Model 695 edits for comment to 1/16/15.



# LATF – Other Work

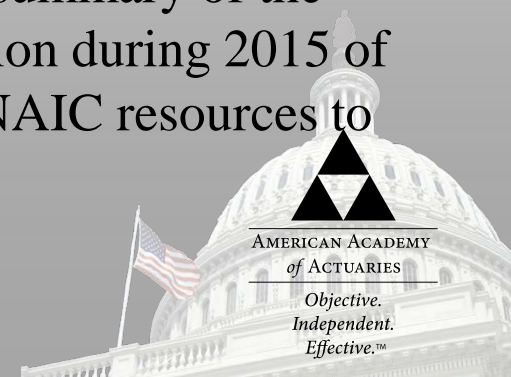
## ■ Index-linked Universal Life (IUL) Illustrations

- LATF allocated over two hours at the Fall NAIC 2014 meeting for ACLI, the Coalition (group of companies who do not support the ACLI proposal), and others to provide comments that included responses to questions submitted by LATF and other regulators.
- Some discussion also occurred on a set of seven guidelines developed by an informal group of regulators represented by Fred Andersen, MN DOI.
- Conference calls will resume in January to continue discussions and work towards an actuarial guideline to address IUL illustrations in the short term that may apply to IUL illustrations on and after 7/1/15.
- Depending on future discussions and issues raised, LATF may consider a request to the parent committee to open up the illustration regulation that would be a longer term effort to consider illustrations for more than just IUL. Any longer term effort would be in addition to the shorter term effort above.



# PBR Review (EX) Working Group

- PBR Blanks Subgroup (Chair: Kaj Samsom, VT)
  - Kaj reported at the Fall NAIC 2014 meeting that the subgroup discussed a number of comments provided by ACLI and others on the second exposure of PBR reporting in blanks. The subgroup agreed with many of these comments and will make changes to be discussed on a future call.
  - A referral was made during this meeting to the Accounting Practices and Procedures Manual Task Force and to LATF to determine what changes in PBR should be reported in Exhibit 5A and therefore not impact gain/loss.
- PBR Review Procedures (EX) Subgroup (Chair: Pete Weber, OH)
  - The subgroup continues to work with NAIC support and other regulators to develop review tools (e.g., model validation) and review procedures for PBR.
- PBR Review (EX) Working Group provided a high level summary of the VAWG procedures. The Working Group targets completion during 2015 of these procedures and recommendations regarding use of NAIC resources to support state PBR review.



# PBR Implementation (EX) Task Force

- Actuarial Guideline 48 (AG-48):
  - The Task Force adopted AG-48 at the Fall NAIC 2014 meeting whose requirements apply to the ceding company for XXX/AXXX captive type of reinsurance arrangements for term and UL policies. AG-48 is expected to be effective on 1/1/2015, but policies issued prior to 1/1/2015 and ceded to an existing captive as of 12/31/2014 are grandfathered and will not be subject to AG-48. AG-48 is to be considered for NAIC adoption on a joint call of the NAIC Executive (EX) Committee and Plenary scheduled for Tuesday, 12/16/14.
- PBR Company Experience Reporting Framework.
- PBR Company Outreach Pilot Project.



# Emerging Actuarial Issues (E) WG

- At the Fall NAIC 2014 meeting the Working Group adopted an interpretation for a question relating to the delinkage of asset and liability cash flow models.
- The Working Group adopted on its 12/11/14 conference call an interpretation for a question relating to the use of a hypothetical portfolio when asset information is not available.
- The Working Group plans to finish addressing an interpretation regarding questions on the AG-38, 8E ratio during early 2015.





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# Risk-Based Capital Update

Jeff Johnson, MAAA, FSA



# Agenda

- Exposures and Discussions
- Stress Testing
- XXX/AXXX Financing
- C1 Project
- Operational Risk
- C3P1



# NAIC Exposures

## EXPOSED

NAIC Group	Comments Due	Issue
Capital Adequacy Task Force	2-Jan-15	Treatment of Derivative Collateral
Capital Adequacy Task Force	2-Jan-15	Use of Permitted Practices in RBC
Life RBC Working Group	31-Jan-15	Stress Testing Total Asset Requirement



# NAIC Discussions

## UNDER DISCUSSION/DEVELOPMENT

NAIC Group	RBC Factor	Scope
Investment RBC WG	C1	Corp Bond
Investment RBC WG	C1	Non Modeled Fixed Income
Investment RBC WG	C1	Real Estate
Life RBC WG	C1	XXX/AXXX Reinsurance Collateral
Life RBC WG	C3?	Impact AG48 Qualified Opinion
Operational Risk SG	C4 or C5?	Appropriately Addressing OR
Life RBC WG	All	RBC "Cushion" For AG48 Transactions
Life RBC WG	All	RBC For Unauthorized Reinsurers
ComFrame Development And Analysis WG	All	NAIC Position On Group Capital



# Global Discussions

	US		GLOBAL/GROUP	
	Entity	Systemically Important	Internationally Active	Systemically Important
International Association of Insurance Supervisors			X	X
Federal Insurance Office			X	X
Federal Reserve		X	X	X
NAIC	X	X	X	X



# Stress Testing Proposal

- Annual Stress Test TAR Adequacy
  - Some exemptions
- Hold Greater Of Minimum Or Stressed Amount
  - Minimum factors could be restated
- Contemplates Replacing C3 Testing
- Two Stages Of Stress Testing
  - First stage based on company's anticipated experience assumptions with no margin
  - Second stage based on prescribed scenarios if company margin is below threshold



# XXX/AXXX Reinsurance Framework

## Charges To CADTF/LRBCWG

- Develop an appropriate "RBC cushion" for an insurer ceding XXX/AXXX policies when the assuming insurer
- Develop appropriate asset charges for the forms of "other security" used by insurers under XXX/AXXX financing arrangements, such as captives
- Determine whether the current RBC C-3 treatment of qualified actuarial opinions is adequate for the purpose of the risks of XXX/AXXX reinsurance transactions that receive qualified actuarial opinions.



# C1 Project

- Academy C1 Work Group
  - Update Factors
  - Additional granularity
- NAIC Investment RBC Working Group
  - Decide on RBC protection level from all asset types
  - Decide on degree of consistency between Life, Health and P&C formulas



# Academy C1 WG Recommended NAIC Classes Being Reviewed

	Rating	Proposed C1 Pre-tax	Proposed C1 Pre-tax compressed	Current C1 Pre-tax
1	Aaa	0.33%	0.38%	0.40%
2	Aa1	0.45%	0.38%	0.40%
3	Aa2	0.53%	0.61%	0.40%
4	Aa3	0.67%	0.61%	0.40%
5	A1	0.83%	1.13%	0.40%
6	A2	1.06%	1.13%	0.40%
7	A3	1.34%	1.13%	0.40%
8	Baa1	1.66%	1.66%	1.30%
9	Baa2	2.06%	2.06%	1.30%
10	Baa3	2.75%	2.75%	1.30%

# Academy C1 WG Recommended NAIC Classes Being Reviewed

	Rating	Proposed C1 Pre-tax	Proposed C1 Pre-tax compressed	Current C1 Pre-tax
11	Ba1	3.22%	3.22%	4.60%
12	Ba2	4.19%	4.19%	4.60%
13	Ba3	5.69%	5.69%	4.60%
14	B1	6.23%	6.23%	10.00%
15	B2	8.57%	8.57%	10.00%
16	B3	11.48%	11.48%	10.00%
17	Caa1	15.23%	18.66%	23.00%
18	Caa2	20.44%	18.66%	23.00%
19	Caa3	28.67%	18.66%	23.00%

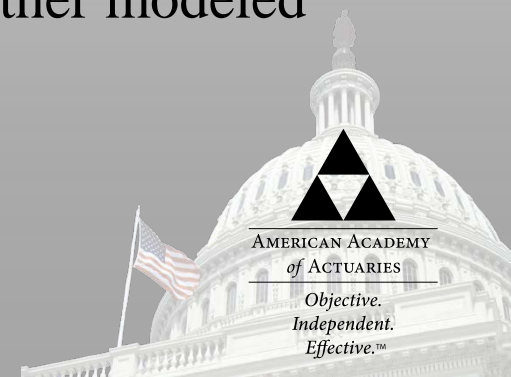
# Major C1WG Q1 2015 Items

- Complete documentation
- Explain and quantify major difference between 2014 and current factors
- Respond to regulator and interested party questions
- Produce AVR factors consistent with C1 factors



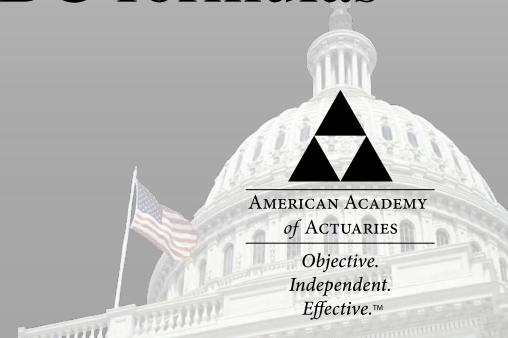
# Major 2015 C1WG Items

- Develop adjustments to base C1 factors for portfolio variations (e.g., number of issuers, size distribution); determine statistical coverage for C1 at a portfolio level (e.g., 95<sup>th</sup> percentile)
- Recommend C1 factors for non-modeled fixed income classes
  - Private Placements
  - Municipals
  - Structured securities (i.e., those structures not modeled by BlackRock/PIMCO such as CLOs, CDOs, ABSs)
  - Hybrids
  - Mezzanine Debt
  - Preferred Stock
  - Other asset classes
  - Bonds in or near default (current NAIC 6 bonds)
- Review consistency of corporate bond factors with other modeled asset classes
  - Structured securities modeled by BlackRock/PIMCO
  - Commercial Mortgages



# Upcoming Major Decisions for NAIC IRBC Working Group

- Decide on the number of NAIC classes for RBC purposes; current proposal increases the 6 NAIC classes to 14
- Decide on RBC protection level for all asset types
  - Time horizon (Note: C1WG has recommended 10 years)
  - Risk metric (Note: C1WG has recommended percentile until covariance within aggregate RBC formula is reviewed)
  - Statistical level (e.g., 92<sup>nd</sup> percentile)
  - Consistency among asset classes, RBC formulas
- Decide on the degree of consistency between Life, Fraternal, Health, and P&C Blanks and RBC formulas



# Operational Risk

- 2014 Informational filings
  - Life, Health and P&C
- 2015 Exposure and Analysis
- 2016 Implementation?
- Currently Discussing
  - Methods to assess OR in current formula (Life, Health, P&C)
  - Growth Factor
  - Merits of OR Database
  - Inclusion of strategic risk with OR



# C3 Phase I Changes

## CURRENT

- 12 or 50 scenarios
- MRP = 6.55%
- RBC set using different weights at the 92<sup>nd</sup>, 95<sup>th</sup>, 98<sup>th</sup> percentile

## INFORMATIONAL

- 200 scenarios with formulaic MRP
- RBC set at CTE 90
- AAA ESG 7.1.201406 <sup>(1)</sup>
- Optional filing using proprietary or 3<sup>rd</sup> party ESG

<sup>(1)</sup> <http://www.soa.org/research/software-tools/research-scenario.aspx>





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# XXX/AXXX Captives Developments

Rich Daillak, MAAA, FSA



# At NAIC

## ■ Prior to NAIC Fall Meeting

- LATF drafted Actuarial Guideline 48 to codify key aspects of the new framework for regulation of XXX/AXXX cessions, and referred select issues to the PBR Implementation Task Force (PBRITF) for resolution
- PBRITF met in person on Nov 6 and by teleconference on Nov 7 to resolve the remaining issues. Exposed a near-final AG48 for comments and then released a final draft on Nov 14.

## ■ At the NAIC Fall Meeting

- PBRITF adopted AG48 and recommended that the full NAIC adopt the AG48 by conference call before year end
- Accreditation (F) Committee – Directed staff to draft preambles to the accreditation standards clarifying their proposed applicability to XXX/AXXX, VA, and LTC captives



# XXX/AXXX Framework

- Applies to all XXX/AXXX policies ceded, unless exempted/grandfathered
  - Applies to all policies ceded, not just those ceded to captives
  - Implementation: Initially through AG48 and RBC with changes to laws & regulations done later (e.g., Credit for Reinsurance, AOMR)
  - Effective date: 1/1/2015
  - **Grandfathered policies: Policies already ceded under a "non-exempt" cession on 12/31/2014 will not be subject to the new framework**
- Establishes:
  - A minimum reserve funding condition on the transaction
  - An additional RBC requirement for the captive or the ceding insurer
- Imposes disclosure requirements to the ceding insurer



# Applicability of XXX/AXXX Framework

Although the new framework is motivated by captive financing arrangements for XXX/AXXX reserves, the recommended requirements never use the word "captive"

Applies to all cessions of XXX/AXXX policies, EXCEPT:

- Cessions to an authorized reinsurer (that is, licensed or accredited) that files statutory financial statements without any material permitted or prescribed practices increasing surplus, and has RBC ratio  $\geq 200\%$  ACL
- Cessions to a certified reinsurer
- **Grandfathered policies: Policies already ceded on 12/31/2014 in a "non-exempt" cession (one not meeting the exemptions above)**



# Major Elements of the Framework

- Reserve funding condition (OPERATIONAL 1/1/2015)
  - “Primary Security” (hard assets)  $\geq$  VM20 reserve with mods
  - Must be held in credit for reinsurance type trust and/or funds withheld and/or Modco
  - "Other Security"  $\geq$  Excess of stat reserve over VM20 with mods
  - Failure  $\Rightarrow$  Remedy or Appointed Actuary must issue a Qualified Opinion
  
- RBC condition (OPERATIONAL BY YEAR-END 2015)
  - One party (reinsurer or cedant) must calculate NAIC RBC on the business
  - Party must hold an RBC cushion (details of RBC cushion TBD)
  - Capital charges for assets used as Other Security, including new types



# Framework Details: Primary Security and Other Security

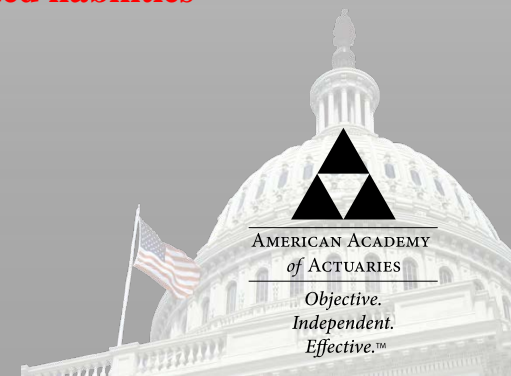
Definitions refer **in part** to Credit for Reinsurance (CFR) law

## ■ Primary Security

- CFR Section 3.A. – Cash
- CFR Section 3.B. – "Securities listed by the SVO, including filing exempt, and qualifying as admitted assets" **but excluding any synthetic letter of credit, contingent note, credit-linked note or other similar security that operates in a manner similar to a letter of credit**
- ~~■ **MAYBE: CFR Section 3.C. – Clean, irrevocable, unconditional LOCs**~~
- **And, only if held as funds withheld or ModCo**
  - **Commercial loans in good standing, CM3 quality or better**
  - **Policy loans**
  - **Derivatives, acquired in normal course, to support or hedge the ceded liabilities**

## ■ Other Security

- Any asset acceptable to the cedant's commissioner
- May include Primary Security



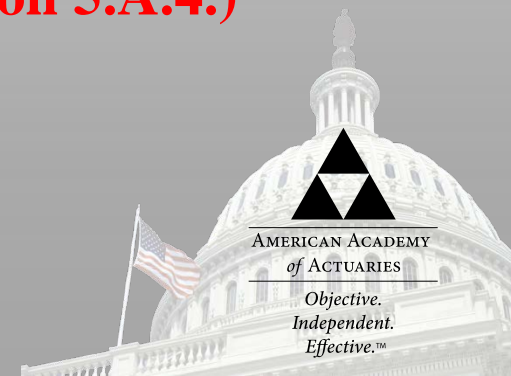
# Framework Details: Modified VM-20

- Modifications are only those specified in a new Actuarial Guideline 48
- For term insurance
  - Max (Deterministic Reserve, **tabular %** of current NPR)
  - No requirement to calculate a Stochastic Reserve
    - Not allowed to "test out" of calculating Deterministic Reserve
- For ULSG or any other covered policies
  - Max (Deterministic Reserve, Stochastic Reserve, **tabular %** of current NPR)
  - Not allowed to "test out" of calculating Deterministic or Stochastic Reserve



# Framework Details: Modified VM-20

- **Tabular %** of NPR – A proxy for a new, recalibrated NPR expected in 2015
- Beginning January 1, 2016, use 100% of the new NPR and revalue old business
- Asset spread and default tables adopted by December 31 apply to December 31 valuation; any other changes must be adopted by September 30 to apply to December 31 valuation.
- The calculation is "applied gross basis to the reserves ceded"  
**(Now clarified through addition of a new subsection 5.A.4.)**



# Framework Details: RBC Requirements

- Rules to be developed
  - Create RBC factors for LOCs and Other Security.
  - Determine appropriate treatment when AG48 gives rise to a Qualified Opinion
- "Hold an RBC cushion"
  - Still to be clarified. Perhaps just a minimum required RBC ratio?
- If assuming insurer doesn't file statutory financial statements and calculate TAC and RBC, the cedant must do an RBC calculation covering the ceded business



# Framework Details: Grandfathering

- Covered Policies shall not include policies that were both:
  - Issued prior to 1/1/2015 *and*
  - Ceded so that they were part of a reinsurance arrangement, as of 12/31/2014, that would not qualify for exemption as described in Section 3 of AG48
- "Exemptions as described in Section 3" are:
  - Policies eligible for exemption under Section 6.F or Section 6.G. of Model 830 or the portion of the reserve pursuant to Yearly Renewable Term ("YRT") Reinsurance under Section 6.E. of Model 830
  - Risks ceded to a certified reinsurer (CFR 2.E) or Lloyd's trust (CFR 2.D)
  - Risks ceded to an authorized reinsurer (CFR 2.A, 2.B, 2.C) that prepares its statutory financials without material departures from SAP increasing surplus and that has RBC ratio > 200% ACL
  - **Risks ceded that are determined to be out-of-scope after a defined appeal process that includes NAIC consultation and mandatory public disclosures**



# Framework Details: Additional Disclosures

Supplemental XXX/AXXX Reinsurance Exhibit, in the Annual Statement of the ceding insurer

- Show **reserve credit taken, VM20 amount, amount of Primary Security and amount of Other Security**
- Detail amount of collateral by type
- Disclose parental /affiliate guarantees
- Include grandfathered arrangements
  - For 2014, agreed not to show VM20 amount; requirements for 2015 and later are still to be decided
- See Blanks adoption 2014-18BWG for details



# Implementation

- Changes requiring only NAIC action
  - Blanks changes, beginning 12/31/2014
  - AG48, imposing the new minimum reserve funding requirement, expected to be effective beginning 1/1/2015
  - Life RBC Changes are targeted for completion in 2015 for effect at year end 2015
  
- Changes requiring NAIC action and state adoption
  - Amendments to Credit for Reinsurance law and regulation
  - New Model Regulation to establish requirements regarding the reinsurance of XXX/AXXX policies
  - Amendments to Actuarial Opinion and Memorandum regulation

**[With AG48 "sunset" after a state has adopted these changes]**
  
- Inclusion of the above changes to laws and regulations as accreditation standards



# Academy Engagement

- These developments are being followed actively by several Academy committees and work groups, including:
  - PBR Strategy Subgroup
  - Life Valuation Committee
  - Life Capital Adequacy Committee
  - Life Reinsurance Work Group
  - RMFRC Reinsurance Committee
  
- Particular topics to watch closely:
  - Life RBC activity on the charges related to the new framework
  - NAIC Reinsurance Task Force and Valuation of Securities Task Force activity to update or clarify the types of security acceptable as reinsurance collateral under CFR Section 3
  - **Potential extension of work to VA and LTC captives**



# Recent Academy Resources

- [Mortality Table Development Update Presentation](#)
- [Proposed Modifications to Regulations of Synthetic GICs Presentation](#)
- [Synthetic GIC Reserve Supplemental Proposal](#)
- [Synthetic GIC Model Regulation Proposed Changes](#)
- [Work Group Comments on Updated Regulatory Guidance for Issuers of CDAs](#)
- [C-3 Work Group Instructions and Spreadsheet for CTE 90 Calculation](#)
- [Comments to PBR Implementation Task Force on AG 48 Exposure Draft](#)
- [Work Group Comment Letter on Proposed Actuarial Guidelines for Indexed Universal Life Illustrations](#)
- [Comments to LATF on Updated AG 48 Exposure Draft](#)
- For more information, please visit [www.actuary.org/category/site-section/public-policy/life](http://www.actuary.org/category/site-section/public-policy/life)



# Questions

For more information, please contact:  
Brian Widuch, Academy Life Policy Analyst

[widuch@actuary.org](mailto:widuch@actuary.org)

(202) 223-8196

