

# Post-NAIC Update Webinar

APRIL 19, 2016



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# Agenda

- **Moderator**—Dave Neve, MAAA, FSA, CERA
  - Chairperson, American Academy of Actuaries Life Reserves Work Group
- **NAIC LATF/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
- **NAIC Risk-Based Capital Update**—Philip Barlow, MAAA, FSA
  - Associate Commissioner, District of Columbia, Department of Insurance, Banking and Securities
  - Chair, NAIC Life Risk-Based Capital (E) Working Group
- **Reinsurance Developments**— Rich Daillak, MAAA, FSA
  - Chairperson, Academy Life Reinsurance Work Group



# NAIC LATF/PBR UPDATE

Mike Boerner

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



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# TOPICS

- State Adoption Status of PBR Enabling Law
- PBR & Related Activity:
  - NAIC Spring Meeting Adoptions
  - Life Actuarial (A) Task Force (LATF)
  - PBR Review (EX) Working Group
  - PBR Implementation (EX) Task Force
- Other LATF Activity



# Adoption Status Source: NAIC as of 4/13/16

Legislative Session	#	States	Premium Threshold Percentage
2013 - 4/12/16 Enacted	42	AZ, AR, CA, CO, CT, DE, FL, GA, HI, IL, IN, IA, ID, KS, KY, LA, ME, MD, MI, MS, MO, MT, NE, NV, NH, NJ, NM, NC, ND, OH, OK, OR, RI, SD, TN, TX, UT, VT, VA, WA, WI, WV	75.003%
2016 Introduced	5	AL, MA, MN, PA, SC	13.989%
Total of enacted & introduced Goal: 42 states & 75% premium	47		88.992%

# NAIC (Exec/Plenary) Spring Meeting Adoptions of Valuation Manual Amendments Included:

- VM Amendments that implement the 2017 CSO:
  - Provides use of the 2017 CSO for nonforfeiture.
    - Shall be the minimum standard for policies issued on and after 1/1/20. May be used for policies issued prior to 1/1/20 and on or after 1/1/17, otherwise the 2001 CSO is to be used for these policies.
    - Conditions provided for use of these CSO tables. Preferred version of these tables is not to be used for minimum nonforfeiture.
  - Provides use of the 2017 CSO for valuation.
    - Shall be the minimum standard for policies issued on and after 1/1/20. May be used for policies issued prior to 1/1/20 and on or after 1/1/17, otherwise the 2001 CSO is the minimum standard for valuation. Use of these CSO tables is subject to conditions.
- Amendment providing VM-20 annual default costs based on 2014 data.



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# LATF Spring Meeting Activity Regarding Valuation Manual Amendments

- ❑ LATF Spring meeting report summarized LATF adoptions of VM amendments in calls leading up to the meeting, which included adoption of updates to clarify, reorder, and revise VM-31.
- ❑ Key revision to VM-31 is the removal of the tables previously provided in VM-31. Instead VM-31 is to provide a copy of the PBR Blanks Supplement, Parts 1 & 2. Part 1 in particular was designed by the PBR Blanks (EX) Subgroup to be a replacement for these tables.
- ❑ LATF posted its adoption of the updated VM-31 on its website but has not forwarded to its parent committee for adoption as other amendments are expected.
- ❑ Any additional amendments to VM-31 are to use the updated version on the LATF website labeled as, “VM-31 Consolidated Changes 2/25/16.”



# LATF Spring Meeting Activity Regarding Valuation Manual Amendments

- LATF NPR Drafting Group recommendations leading to two VM amendments exposed for comment, plus another exposure related to recommendation for more study of term NPR.
- Exposures of ACLI VM amendments.
- Exposures of two VM-G amendments, one from an Academy work group and one from the ACLI.





# Exposure of VM Amendment Relating to Term

- Requires Deterministic Reserve (DR) when the VM-20, Section 3, Term Net Premium Reserve (NPR) is applied.
  - Addresses LATF NPR Drafting Group concerns that the Term NPR may not be an adequate reserve if it were the only reserve.
  - Requires the DR by not allowing use of the Deterministic Reserve Exclusion Test.
  - Exposed for comment thru April 25.



# Exposure of VM Amendment to Keep Term and ULSG Separate in the Determination of the Minimum Reserve

- This proposal relates to both “Minimum Reserve Aggregation” in VM-20, Section 2, and relates to “PBR (Stochastic) Aggregation” in VM-20, Section 7.
- The terms, “Minimum Reserve Aggregation” and “PBR Aggregation” are not defined terms in the Valuation Manual but are used here for convenience.
- More explanation for each of these terms along with issues that the exposure alleviates is provided on the next few slides followed by a description of the exposure.



# Minimum Reserve Aggregation

- Minimum Reserve Aggregation: VM-20, Section 2
- Explanation: Summing corresponding reserves for each product (NPR, DR, SR), & taking the greatest based on totals.
- First Issue: Allocation formula to derive minimum reserve per policy & per product is based on NPR which can allocate the PBR excess to products that did not generate the excess.
- Second Issue: Certain examples of such aggregation appear to provide for a reduction in reserves where one product can subsidize another product's PBR excess reserve as opposed to directly offsetting the other product's risks.



# PBR Aggregation

- PBR Aggregation: VM-20, Section 7
- Explanation: Following the guidance in VM-20, Section 7B3 to group policies together in running the Stochastic Reserve.
- Comment: Modeling products together may provide Stochastic Reserve reductions versus modeling separately due to offsetting of risks. Further study may be needed to determine any additional guidance regarding appropriate grouping of policies for this modeling.



# Summary of Exposure

- For “Minimum Reserve Aggregation” in VM-20, Section 2, Term and ULSG must be kept separate from other products in taking their own NPR plus any PBR excess to determine the minimum reserve.
- For the Stochastic “PBR Aggregation” in VM-20, Section 7, there are two options exposed for comment where the first is simply to keep term and ULSG separate and the second is to allow term and ULSG to be run together where a separate deterministic run for each product would be used to allocate the stochastic result proportionately to each product.
- This allows time to develop a more appropriate allocation method and time to study concerns regarding “Minimum Reserve Aggregation” and any additional guidance that may be needed for “PBR Aggregation.”
- This proposal is exposed for comment thru April 25.



# LATF Spring Meeting Activity:

## Other VM Amendments

- Another VM amendment was exposed for comment to April 25. This amendment is a concept provided by NY LIC which is in the direction of the LATF NPR Drafting Group recommendation regarding further study of the term NPR.
- There are two VM-G exposures to watch. One provides edits to VM-G from an Academy work group and the other provides edits to VM-G from the ACLI. Both were exposed for comment thru May 8.
- Additional amendments provided by ACLI were exposed for comment thru April 25. These amendments provide a revision of the term NPR shock lapse rate and also provide for revisions in the determination of the valuation net premium used in the deterministic reserve exclusion test.



# LATF Valuation Manual Related Efforts

## Since the Spring Meeting

- The Life Actuarial (A) Task Force (LATF) is working with ACLI and others to study and address any appropriate changes to the Term NPR. Efforts include an objective for the Term NPR to provide a reasonable progression of reserve patterns which serve as a floor to PBR. Some of the LATF concerns include zero terminal reserves for 10 year term through issue ages 55 and lower reserves with distortions in the pattern of later duration reserves due to post level term profits.
- There is an understanding that any adjustments require testing with the deterministic reserve which takes time. Given this, timing for any appropriate changes is for 2018 valuations.
- Other Valuation Manual Amendments.



# PBR Review (EX) Working Group

- ❑ Adopted the PBR Blanks Reporting and Instructions to be forwarded to the Blanks (E) Working Group for year end 2017.
- ❑ Adopted the PBR edits to the Financial Analysis Handbook to be forwarded to the Financial Analysis (E) Working Group for 2017.
- ❑ Both of the adoptions above were supported at this meeting by the parent PBR Implementation (EX) Task Force via their adoption of the PBR Review (EX) Working Group report.
- ❑ Discussed status of a PBR Survey to be sent out in July to companies to access planned use of PBR in 2017 which will help the NAIC and regulators plan for PBR resource needs in 2017. This survey is being developed jointly with the Society of Actuaries and state regulators in calls led by Andy Rarus, CT.





# PBR Review (EX) Working Group

## NAIC Actuarial Support – Larry Bruning Provided Report

- Existing resources – 2 FSAs and 1 near ASA
- 2016: Adding 2 new FSA positions. Required expertise is financial modeling, valuation, & financial reporting.
- Actuarial resources to support states and the Valuation Analysis (E) Working Group (VAWG).
- NAIC acquired the GGY Axis modeling software.



# PBR Review (EX) Working Group

## Modeling Software Training Strategy Includes:

- ❑ Coding Term, ART, UL, ULSG (12 – 15 products).
- ❑ Coding assets consisting of existing assets or assets to be purchased with positive cash flows.
- ❑ Coding of new business &/or in-force model records to generate liability cash flows.
- ❑ Coding all product, asset, & modeling assumptions & generating economic scenarios.
- ❑ Upon completion of training the goal is to have coded a standard portfolio that could be used for calibration of company models.



# PBR Review (EX) Working Group

## 2016 PBR Pilot

- ❑ 12 Participating Companies (names are confidential).
- ❑ All with term products with a few ULSG.
- ❑ 12/31/15 valuation date assuming PBR in place then and for several years of issue.
- ❑ Commences mid-April for four months.
- ❑ Deliverables:
  1. Application of VM-20 (Using current Term NPR)
  2. Confidential VM-31 PBR Report (Consolidated version on LATF website)
  3. PBR Blanks Supplement (As adopted by the PBR Review (EX) Working Group)
- ❑ Regulators will review confidential VM-31 PBR Report from September thru November with the domestic state and NAIC support using review procedures to date.



# 2016 PBR Pilot

- The Pilot is expected to provide benefits for both participating companies and regulators with a focus on the process versus the numbers.
- In particular the Pilot will help NAIC support and regulators consider further development of review procedures and tools to support regulators in a consistent in depth review of PBR across states. The Pilot will further considerations regarding support for regulators, which includes:
  - NAIC acquisition of modeling software that will be tested during the Pilot along with a consideration for an approach for model validation.
  - Disclosure in the PBR Blanks Supplement.
  - Information in the confidential VM-31 PBR Report.
  - Ongoing development of Financial Examination/Analysis procedures.
  - Valuation Analysis (E) Working Group (VAWG) procedures.



# PBR Implementation (EX) Task Force

## Substantially Similar Review

- Kay Noonan, NAIC, provided a report at the spring meeting.
- Based on the Task Force plan adopted last November the NAIC and a group of regulatory counsel have completed a review of the 42 state laws enacted prior to the Spring meeting.
- One of the most challenging aspects has been the determination of what is meant by “substantially similar terms and provisions.”
- The group plans to complete the review process and make a recommendation to the Task Force which would then make a recommendation to Plenary. This would in essence be a recommendation to the enacting states for their determination and communication to inform the Valuation Manual operative date.
- Timing is key with a goal to complete the necessary work prior to July 1.



# PBR Implementation (EX) Task Force

## Experience Reporting Framework

- Andy Beal, NAIC, provided a report at the spring meeting.
- Andy mentioned the objective to develop a cost-effective approach and listed areas that he previously covered that included the authority states would use to collect the data and confidential treatment of data.
- It was mentioned that the NAIC is working with Kansas in its data collection efforts this year as a pilot for consideration of an NAIC collection process. Internal testing has been conducted by the NAIC to make sure the volume of data can be handled.
- Andy Beal discussed capabilities regarding technology and resource needs and will continue study to present a viable plan as previously requested by the Task Force.



# Other LATF Activity

- Adopted edits to AG49 to address policy designs with dual accounts.
- Fred Andersen's IUL Illustration Subgroup will next discuss whether AG49 should be made applicable to in-force illustrations for policies issued prior to the AG49 effective date.
- Received the report from the VM-22 Subgroup chaired by Felix Schirripa, NJ. Felix mentioned work with the Academy Annuity Reserve Work Group (ARWG) for a new reserve for non-variable annuities that is more consistent with the reserving methodology for variable annuities. Felix also reported on work with the Academy SVL Interest Modernization Work Group regarding a new method of developing valuation interest rates for single premium immediate annuities.
- LATF formed a new Joint Longevity Risk (A/E) Subgroup chaired by Felix Schirripa, NJ. This subgroup will report to both LATF and the Life RBC (E) Working Group.



# Other LATF Activity

LATF Received Other Reports Including Those From:

- ❑ Contingent Deferred Annuity (A) Subgroup chaired by Tomasz Serbinowski, UT.
- ❑ Experience Reporting (A) Subgroup chaired by Fred Andersen, MN
- ❑ C-3 Phase II/AG43 (E/A) Subgroup chaired by Pete Weber, OH.
- ❑ American Academy of Actuaries Nonforfeiture Modernization Work Group chaired by Tom Berry.
- ❑ Tom Campbell (Actuarial Resources Corporation) on the Streamlined Actuarial Reporting Project.
- ❑ Academy PBR Strategy Subgroup, chaired by Cande Olsen, on the Academy's PBR Training Inventory.
- ❑ The Society of Actuaries, which included SOA Research and PBR Training.
- ❑ The IIPRC, provided by Katie Campbell.





# Other LATF Activity

- LATF discussed recommended edits to the recent exposure by the Reinsurance (E) Task Force of the model rule to address reinsurance credit related to XXX/AXXX captives. These edits were recommended by the LATF AG48 Drafting Group.
- LATF forwarded these edits to the Reinsurance Task Force, which included a more simplified reorganization of the Actuarial Method in Section 6 and also included a substantive recommendation to continue the current adjustment to the required level of primary security due to exempt YRT reinsurance after the VM operative date for policies issued before the operative date. Reason provided is this adjustment should be no larger than what an assuming exempt reinsurer currently sets up that will not change after the operative date.



# PBR Boot Camp: June 6 - 8

- This is American Academy of Actuaries' PBR intensive seminar focused on case studies to prepare for PBR.
- Interest for this PBR Boot Camp was very high as it filled up when early registration opened.
- Another PBR Boot Camp is planned for September 21-23. Watch for an Academy announcement when registration opens.



# NAIC RISK-BASED CAPITAL UPDATE

Philip Barlow

Associate Commissioner, District of Columbia, Department of  
Insurance, Banking and Securities

Chair, NAIC Life Risk-Based Capital (E) Working Group



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# Life Risk-Based Capital (E) Working Group

- Life Risk-Based Capital Working Group (LRBCWG) April 3 Meeting
  - Stress Testing (E) Subgroup Update
  - Variable Annuities Issues Working Group (VAIWG) Update
  - Proposed RBC Shortfall Instructional Changes
  - 2015 XXX/AXXX Reinsurance Filings
  - Longevity Risk Update



# Stress Testing Update

- The Stress Testing (E) Subgroup has had discussions with a work group of the American Academy of Actuaries (Academy) regarding the subgroup's primary charge:
  - Evaluate RBC in light of PBR. Consider changes to RBC needed because of the changes in reserve values, including "right sizing" of reserves, margins in the reserves, any expected increase in reserve volatility, and the overall desired level of solvency measurement and other issues.— Essential
- The Academy work group has indicated to the Stress Testing (E) Subgroup that it does not believe VM-20 implementation necessitates immediate changes to the RBC formula.
- The Subgroup is looking for guidance from the LRBCWG and a joint call of the two groups will be held to discuss the future direction of the Subgroup in addressing its charges.



# VAIWG Update

- Pete Weber, chair of the C-3 Phase II/AG43 Subgroup, gave an update on the VAIWG.
  - Oliver Wyman (OW) is currently working on a Quantitative Impact Study (QIS) with fifteen variable annuity writers. The QIS began in February and the current timeframe is that it will run through July.
  - There are several checkpoints in April and May where OW will be requesting different projection sets from the companies.
  - The VAIWG is planning for a meeting with OW at the NAIC Summer National Meeting.
  - OW's final report detailing the QIS results and providing OW's final recommendations is to be delivered before September 15.



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# RBC Shortfall Instructional Changes

- ❑ The LRGCWG had previously exposed for comment instructional changes to the RBC shortfall changes.
- ❑ One comment letter, from New York Life, was received in response to the exposure.
- ❑ The comment raised a concern about deleting the paragraph in the current instructions that addressed the treatment of assets that would not be admitted without a prescribed or permitted practice in calculating the RBC shortfall.
- ❑ The group that worked to develop the instruction changes (Connecticut and ACLI) will work with New York Life to see if a consensus recommendation to address the comment letter can be reached.
- ❑ Since this is just an instructional change, the deadline for approving the change is the end of June.



# 2015 XXX/AXXX RBC Filings

- Prior to the Spring National Meeting, NAIC staff had compiled the results of the March 1 filing information on the primary security and RBC shortfall exhibits.
  - 16 companies completed the primary security shortfall exhibit and 13 completed the RBC shortfall exhibit. This includes 10 companies that completed both exhibits.
  - One company had a primary security shortfall, but no companies had an RBC shortfall.
  - There were some unexpected elements in the exhibits.
- NAIC staff is currently compiling information from the April 1 filings of the Supplemental XXX/AXXX Reinsurance Exhibit and Interrogatories.
- The LRBCWG will have a closed conference call to discuss the information collected and determine next steps.
- It is unlikely that any changes will be made for 2016.





# Longevity Risk Update

- ❑ The Longevity Risk Subgroup was formally made a joint subgroup of LRBCWG and LATF. Ohio joined the subgroup as a new member.
- ❑ The charge for the subgroup is to: “Provide recommendations for recognizing longevity risk in statutory reserves and/or RBC, as appropriate.”
- ❑ A presentation of the work to-date was made to LATF, to bring members up to speed.
- ❑ The subgroup continues to follow the work of the Academy’s Longevity Risk Task Force.



# Investment Risk-Based Capital (E)Working Group

- Investment Risk-Based Capital (E) Working Group April 4 Meeting
  - IRBCWG has a new chair – Kevin Fry from Illinois
  - Exposed the “A Way Forward” document, drafted by the new chair, which includes a proposed approach for addressing bonds and common stocks.
  - “A Way Forward” exposed for comment for 45 days (May 19).
  - The goal is to have updated bond and common stock factors in place for the RBC filing based on the year-end 2017 annual statement.
  - The updated bond and common stock factors will apply to RBC calculation for all statement types.
  - Proposals for other assets classes (e.g., municipals and sovereign debt) will be considered, but not until the 2018 filing at the earliest.



# Investment Risk-Based Capital (E) Working Group

- Principles for updating Bond Factors
  - NAIC designations for RBC purposes expanded from 6 to 20.
  - For statutory accounting and state law requirements, the 6 NAIC designations still apply.
  - The factors for the 20 bond classifications will be based on the work of the Academy.
  - These changes will not affect the methodology for residential and commercial mortgage-backed securities that are currently modeled by the NAIC.
- Principles for Updating Common Stock Factors
  - The life factor of 30% would equate to a 19.5% factor when tax adjusted to compare to the P&C factor of 15%.
  - The life factor will be unchanged and the P&C factor will move to 19.5%.
  - The 19.5% will also apply to Schedule BA investments, except those with unique charges.
  - The IRBCWG will consider treatment of the Beta adjustment in the life formula, including possibly eliminating it from life, adding it to P&C and health or making no change to the current status.
- There are also a few “other principles” in the document.



# Group Capital Calculation (E) Working Group

- This new Working Group held its first meeting on April 3.
- The charge of the group includes constructing a U.S. group capital calculation using an RBC aggregation methodology. The calculation will be an assessment tool to assist state insurance regulators in providing a baseline quantitative measure for group risks.
- The chair of the WG stated at the meeting that the charge was to develop a calculation and not a standard.
- The WG heard a joint presentation from the ACLI and AIA on a possible methodology for developing the calculation.
- The chair requested other interested parties who would like to present their thoughts on the calculation to contact NAIC staff.



# Valuation of Securities (E) Task Force

- On the last update, I raised the issue of the VOS Task Force eliminating the Class 1 list, which includes money market funds. Absent the Class 1 exemption, money market funds would get common stock treatment and would get a common stock RBC factor unless they qualified as bonds under another basis.
- The ACLI reported that it reviewed the treatment of money market funds for RBC purposes, and most should still qualify for bond RBC factors.
- There may be other areas where the elimination of the Class 1 list still presents issues (e.g., maximum investment limits).



# REINSURANCE DEVELOPMENTS

Richard Daillak

Chairperson, Academy Life Reinsurance Work Group



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# Credit for Reinsurance Law

- In January 2016, the NAIC adopted amendments to its Model 785 – Credit for Reinsurance Model Law.
  - Designed to enable movement of the XXX/AXXX captive cession requirements into regulation and to grant authority to address certain other product types through regulation without further change in law.
  - Allows a Commissioner to issue regulations governing credit for reinsurance for specified products: life with guaranteed non-level gross premiums or guaranteed non-level benefits, ULSG, VA, LTC and “such other life and health insurance and annuity products as to which the NAIC adopts model regulatory requirements with respect to credit for reinsurance.”



# Professional-Reinsurer Exemption

- In the model law, cessions to certain assuming insurers are designated as exempt from the product-specific regulations
  - A Certified Reinsurer, as previously defined in the law, or
  - An assuming insurer that:
    - Maintains at least \$250m of NAIC capital and surplus, *and is*
    - Authorized in a large number of states. Specifically:
      - Licensed in at least 26 states, *or*
      - Licensed or accredited as reinsurer in at least 35 states, of which at least 10 are licenses.





# XXX/AXXX Regulation

- To accompany the amended model law, the NAIC is drafting an XXX/AXXX credit for reinsurance model regulation that implements requirements similar to AG48.
- LATF was asked by the Reinsurance Task Force to comment on the draft.
- The model regulation is now targeted for completion by the NAIC Summer meeting. A current draft was released for comment before the NAIC Spring meeting and discussed at the Reinsurance Task Force.
- The amended law and new regulation will require state-by-state adoption.
- Once the new regulation is adopted by a state, AG48 would be sunset in that state.



# Draft Regulation

## Key differences in the current draft regulation as compared with AG48

- ❑ Removal of the requirement that a “qualified actuarial opinion” be issued if there is an unremediated shortfall in Primary Security.
- ❑ Introduction of a different, single consequence for unremediated shortfall: loss in full of the reserve credit for the cession.
- ❑ Exemption for professional reinsurers by reference to that section of the law.
- ❑ Clarifications to the Actuarial Method to address special issues such as multi-product treaties, treaties ceding only a portion of the risk under Covered Policies, and documentation of rationale and steps used to allocate Required Level of Primary Security to treaty.
- ❑ Revisions to address the circumstance when PBR is formally “operative,” but an individual state has not yet adopted PBR.



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# Draft Regulation

## Among those differences intended as non-substantive

- References in AG48 to specific sections of the Valuation of Life Insurance Policies Model Regulation (6, 6E, 6F, 6G, 7) are replaced in the draft Regulation by corresponding text definitions.
- Grandfathering provisions are defined separately rather than within the definition of covered policies.



# At the Reinsurance Task Force

- Detailed comments received on the draft regulation were included in the Task Force pre-read and summarized at the session by NAIC staff. Task Force members, ACLI and a few other interested parties spoke.
- LATF comments and suggested edits were included in the pre-read and presented at the meeting. LATF requested a substantive change to preserve, for policies issued before the operative date of PBR with “exempt” YRT reinsurance, AG48’s specified adjustments to Required Level of Primary Security.
- The Task Force agreed to request additional time to complete drafting, referred the work to its drafting subgroup, and requested a later report. Changes, if any, in response to the comments received were left to the drafting subgroup to recommend.



# ACADEMY RESOURCES

- **Spring 2016 PBA Perspectives**

[http://www.actuary.org/email/2016/pba/PBA\\_April\\_2016.html](http://www.actuary.org/email/2016/pba/PBA_April_2016.html)

- **Spring 2016 Post-NAIC Alert**

<https://cv.actuary.org/members/alerts/pdf/2016/2016-CP-6.pdf>

- **PBR Boot Camp: Basic Training and Beyond for Principle-Based Reserving Implementation**

<http://www.actuary.org/content/pbr-boot-camp-basic-training-and-beyond-principle-based-reserving-implementation>



# POST-NAIC UPDATE WEBINAR

## Q & A

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