

Post-NAIC Update/PBA Webinar

Dave Neve, FSA, MAAA, CERA

Chairperson, American Academy of Actuaries

Life Financial Soundness / Risk Management Committee

March 29, 2012



Agenda for Webinar

- **Spring 2012 LATF Update:** Mike Boerner, Chair, NAIC Life Actuarial Task Force
- **VM-20 Simplified Approach for Mortality Assumption:** Mary Bahna-Nolan, Chairperson, Academy Life Experience Subcommittee
- **Other NAIC Life Issues:** Cande Olsen, Vice President, Life Practice Council



Spring 2012 LATF Update

Mike Boerner, ASA, MAAA

Chair, NAIC Life Actuarial Task Force (LATF)

Director, Actuarial Office

Texas Department of Insurance



Spring 2012 LATF Update

- Valuation Manual Status
 - Timing
 - Major Issues
 - Key Exposures
- Standard Nonforfeiture Law Changes for Life Insurance
- Mortality Table Status
- Nonforfeiture Improvement Work Group
- PBR for Non-Variable Annuities & AG 33 Concerns
- 2012 Individual Annuity Mortality Table & Model 821



Timing: Principle-Based Reserves (PBR) & Valuation Manual (VM)

- Commissioner Kitzman (TX) and Commissioner McPeak (TN – “A” Committee Chair) led off meeting with support for target June LATF adoption of the VM. Clear message is VM does not have to be perfect. It is understood additional work will continue on the VM after a June adoption.
- Intention is for the Standard Valuation Law, changes to the Standard Nonforfeiture Law for life insurance, and an NAIC adopted VM to be presented as a package for 2013 state legislative consideration.



Four VM Major Issues To Address Prior to Target June LATF Adoption

- Four major issues were targeted for addressing at the Fall 2011 NAIC Meeting.
- Two of these four major issues have been addressed since the fall meeting: 1) Margins on individual assumptions vs an aggregate margin; and 2) Return assumption on reinvested assets.
- Two remaining major issues are: 1) Mortality development; and 2) Net Premium Reserve Method.



Mortality Development in VM-20

- Mary Bahna-Nolan, American Academy of Actuaries (Academy), provided a proposal to address concerns that the VM-20 mortality development was too confusing, complicated, and conservative.
- LATF exposed this proposal for comment.
- Academy will provide input on the proposal's "X" factor, which relates to the number of claims for a single duration to be considered to have sufficient data.
- Academy will also provide input on the margin table & provide examples to test extremes.



Updates to PBR Reporting Requirements in VM-31

- Dave Neve, American Academy of Actuaries, reviewed changes to update VM-31 to reflect the many modifications to date to VM-20.
- VM-31 updates include obtaining information on asset strategy, cap on reinvestment spread, scenario reduction techniques, adjustments given that asset default costs are now prescribed, and a description of the method to determine credibility in sync with the VM-20 mortality development exposure.
- LATF exposed the VM-31 updates for comment.



Net Premium Reserve (NPR) Method

- ACLI reported more work is needed for the NPR methodology for universal life insurance products with secondary guarantees (ULSG). Based on the PBR study and input from member companies the ULSG NPR was difficult to apply in some cases and results were not as expected.
- Given the short period of time prior to a targeted June LATF adoption ACLI will have up to weekly status calls to help LATF be up to speed when the final ULSG NPR is submitted.



Experience Reporting Requirements: VM-50 & VM-51

- Several amendment proposal forms were exposed for comment for both VM-50 & VM-51.
- VM-51 proposal for comment provides a proposed format for collecting data on policyholder behavior.
- VM-50 proposals exposed for comment include a proposal to remove specific references to professional organizations, such as the Society of Actuaries, and replace with “other organizations.” This relates to special data access outside the control of the NAIC.
- Note there is no start date provided at this time for the reporting requirements in VM-50 and VM-51.



PBR Study Performed by Towers Watson

- Towers Watson reviewed study objectives and recommendations.
- LATF discussed which of these recommendations could be addressed before a targeted June LATF VM adoption.
- Of the nine recommendations, two are related to the remaining major issues that LATF will address before June. Two more relate to clarifications—one has been addressed and LATF will address the other before June.
- Two of the remaining five recommendations relate to future review considerations and three—including the collar—will be discussed after June.



Standard Nonforfeiture Law (SNFL) for Life Insurance

- LATF adopted exposed SNFL changes.
- Adopted changes provide for the Valuation Manual (VM) to set the maximum nonforfeiture interest rate and mortality to be used for nonforfeiture.
- Such authority would begin on the VM operative date which would apply to policies issued on and after this operative date.
- The “A” Committee adopted the LATF report, which included the adoption of the SNFL changes.



Mortality Table Status

- Mary Bahna-Nolan, American Academy of Actuaries, provided this status—summarized as follows:
 - Guaranteed Issue & Simplified Issue Study. 36 companies submitted data (15-Guaranteed Issue, 33-Simplified Issue, and 12-Preneed). First draft of structure of mortality table targeted for late 2012.
 - 2014 Valuation Basic Table (VBT) is progressing. 2007-2009 experience is being incorporated with the 2002-2007 experience data. Initial focus is the development of an aggregate basic table. A limited underwriting table is being considered.



American Academy of Actuaries' Nonforfeiture Improvement WG

- John MacBain provided this update for the Nonforfeiture Improvement Work Group (NFIWG).
- The NFIWG is studying the feasibility of a new nonforfeiture law for life insurance and annuities that provides appropriate value to the consumer in reflecting prefunding of risks.
- LATF received a status update and will schedule calls to discuss the NFIWG's "Gross Premium Nonforfeiture Method" and assumptions for this method.



PBR For Non-Variable Annuities & Recent Concerns in AG 33

- Jim Lamson provided a report from the American Academy of Actuaries Annuity Reserves Work Group (ARWG). The report discussed ways to develop PBR for non-variable annuities.
- LATF requested the ARWG to develop VM-22 to reflect PBR for non-variable annuities.
- The ARWG also became aware of AG 33 concerns when performing a survey related to their PBR work. LATF appointed a subgroup chaired by Tomasz Serbinowski (UT) to discuss these concerns with the ARWG.



2012 Individual Annuity Mortality Table and Model 821

- LATF exposed amendments to Model Regulation 821 which recognize the 2012 Individual Annuity Mortality Table for reserves. Comments are due by 4/20/12.
- The 2012 Individual Annuity Mortality Table is currently exposed for comment. Comments are due by 4/6/12.



RECAP: VM, SVL, & SNFL

- LATF exposed the entire VM for comment; comments due 5/1/12.
- LATF will address remaining major issues for a targeted June LATF VM adoption.
- Intention is to provide a complete enough VM to enable states to consider SVL adoption during their 2013 legislative sessions. The SNFL changes would also be considered as a part of this package.
- Work will continue on the VM after a targeted June LATF VM adoption.



VM-20 Simplified Approach for Mortality Assumption

Mary Bahna-Nolan, FSA, MAAA, CERA

Chairperson, American Academy of Actuaries

Life Experience Subcommittee



VM-20 - Mortality

- Mortality section within VM-20 in Section 9C
- From impact study, feedback that section was complex and difficult to implement
- As a result, Academy's LRWG proposed several modifications to LATF to help clarify
- LATF adopted proposed changes at March meeting



Procedure to Determine Prudent Estimate Mortality Assumption

- Used in deterministic and stochastic reserves
 - Net Premium reserve uses separate CSO tables
- 1. Determine mortality segments
- 2. For each mortality segment, determine:
 - a. Company experience mortality rates
 - Can default to industry table if experience is limited
 - b. Applicable industry mortality table
 - c. Anticipated experience assumptions
 - Sufficient data period
 - Credibility of experience data
 - d. Margin
 - e. Prudent estimate mortality rates



Mortality Segments

- Level at which separate prudent estimate mortality assumptions determined
- Group of policies expected to have similar mortality experience
- VM-20 currently provides flexibility in how to set the mortality segments
 - Likely to have a mortality segment for each mortality class but can be otherwise
 - E.g., male vs. female, smoker vs. non-smoker, preferred vs. super-preferred vs. residual, etc.



Mortality Segments

Examples of mortality segments

Example 1

- Mortality segment 1 = Male, Non-smoker, Preferred Classes
- Mortality segment 2 = Male, Non-smoker, Residual Standard Class
- Mortality segment 3 = Female, Non-smoker, Preferred Classes
- Mortality segment 4 = Female, Non-smoker, Residual Standard Class
- Mortality segment 5 = Male, Smoker
- Mortality segment 6 = Female Smoker

Example 2

- Mortality segment 1 = Male, Non-smokers
- Mortality segment 2 = Female, Non-smokers
- Mortality segment 3 = Male, Smoker
- Mortality segment 4 = Female, Smoker

Example 3

- Mortality segment 1 = Male, Non-smoker, Super Preferred Class
- Mortality segment 2 = Male, Non-smoker, Preferred Class
- Mortality segment 3 = Male, Non-smoker, Residual Standard Class
- Mortality segment 4 = Female, Non-smoker, Super Preferred Class
- Mortality segment 5 = Female, Non-smoker, Preferred Classes
- Mortality segment 6 = Female, Non-smoker, Residual Standard Class
- Mortality segment 7 = Male, Preferred smoker
- Mortality segment 8 = Male, Standard smoker
- Mortality segment 9 = Female, Preferred smoker
- Mortality segment 10 = Female, Standard smoker



Company Experience Mortality Rates

- Only determined if do not elect to use industry mortality table
 - Essentially the “best estimate” mortality assumptions
- Sources for experience
 - Actual company experience for book of business within the mortality segment
 - Experience from other books of business within the company with similar underwriting
 - Experience data from other sources, if available and appropriate
 - If the source has underwriting and expected mortality experience characteristics that are similar to policies in the mortality segment
- Company can base the mortality rates on more aggregate experience and use other techniques to further sub-divide the aggregate class into various sub-classes or mortality segment
- Requirements regarding frequency of experience studies, justification for assumptions and documentation



Applicable Industry Mortality Table

- Determine appropriate industry table to blend with own experience
 - Using SOA Underwriting Criteria Scoring Tool or other methods, if more appropriate
- Currently, table is specified as 2008 VBT Tables, all forms
 - New tables being worked on
- A modified industry basic table is permitted in a limited number of situations where an industry basic table does not appropriately reflect the expected mortality experience
 - Joint life mortality
 - Simplified underwriting
 - Substandard or rated lives



Anticipated Experience Assumptions

- Determine period for which sufficient data exists (based on policy duration)
- Determine aggregate credibility over sufficient data period
- Grade own company experience mortality rates to applicable industry table following method specified
- Make any adjustments for reasonableness of relationships between classes



Anticipated Experience Assumptions, cont'd

- Determining sufficient data period
 - Last policy duration at which sufficient company experience data exists
 - Period ends at the last policy duration that has a minimum of [X] claims per year of exposure period
 - e.g., if the exposure period is 5 years, the last policy duration at which total # claims is greater than or equal to 5 times X
 - X is currently undefined. LATF asked Academy to develop proposal.
 - May be determined at a more aggregate level than the mortality segment if the company based its mortality on aggregate experience and then used a methodology to sub-divide the aggregate class into various sub-classes or mortality segments



Anticipated Experience Assumptions, cont'd

- Determining credibility of experience data over sufficient data period
 - No method specified other than must follow common actuarial practice as published in actuarial literature
 - Much flexibility in how to determine
- May be determined at mortality segment level or more aggregate level
- Used to determine grading schedule for blending into industry mortality



Anticipated Experience Assumptions, cont'd

- Grade company experience rates into applicable industry table using following schedule:

(1)	(2)	(3)	(4)
Credibility of company data over sufficient data period	Maximum # of years for data to be considered sufficient	Maximum # of years in which to begin grading after sufficient data no longer exists	Maximum # of years in which the assumption must grade to 100% of an applicable industry table (from the duration where sufficient data no longer exists)
0-19%	10	2	10
20-39%	20	4	15
40-59%	30	6	18
60-79%	40	8	20
80-100%	50	10	25

- Must grade into 100% of the applicable industry table mortality by the later of attained age [95] or 15 years after policy underwriting



Determining the Margin

- A single margin in the form of a %
- Margin % varies by issue age
- Margin % still to be determined
- Margin should be increased to reflect situations involving greater uncertainty



Determining the Margin

Percentage margin table for company variation risk

Issue Age	Load		Issue Age	Load
<45	21%		58-59	14%
46-47	20%		60-61	13%
48-49	19%		62-63	12%
50-51	18%		64-68	11%
52-53	17%		69-76	10%
54-55	16%		77+	9%
56-57	15%			



Mortality Example

- 10 Mortality segments, 6 NS, 4 SM
 - M/F Super Preferred NS, Preferred NS, Residual NS, Preferred SM, Standard SM
- Company experience mortality viewed as NS/SM, M/F Preferred and better, Standard NS, SM with conservation of total deaths used to split out into sub-classes
- Assume experience study has 5 years of exposure
- Assume $X = 10$ claims per exposure year



Mortality Example

Overall mortality experience, all genders, Nonsmoker risks with credibility determined using Limited Fluctuation at 95% with 3% margin of error

Company ABC Mortality Study													
Experience period: January 1, 2005 to December 31, 2009 Combined													
Traditional Life by Duration													
Gender: All													
Tobacco Status: Nonsmoker													
Underwriting Classes: All, excluding substandard													
Expected Basis: 2008 VBT RR80 ANB													
Duration (All Ages Combined)	Exposure		Actual Claims		Expected Claims		Actual to Expected Ratio		Mortality Rate per 1000	Confidence Interval		Count needed to be fully credible	Percent Credibility
	Count	Amount	Count	Amount	Count	Amount	Count	Amount		Min	Max		
1	600,000	186,720,000	175	80,710	185	57,642	0.945	1.400	0.31	0.26	0.35	14,632,533	20%
2	555,000	135,700,000	225	54,200	220	53,838	1.022	1.007	0.40	0.34	0.45	10,526,696	23%
3	700,000	185,000,000	240	62,790	221	58,334	1.087	1.076	0.32	0.27	0.36	12,447,496	24%
4	500,000	105,000,000	200	43,000	204	42,777	0.982	1.005	0.41	0.35	0.46	10,668,977	22%
5	350,000	95,000,000	176	39,050	170	46,120	1.033	0.847	0.49	0.41	0.56	8,510,433	20%
6	275,000	45,000,000	165	23,450	134	21,953	1.230	1.068	0.49	0.41	0.57	7,111,940	20%
7	195,000	30,000,000	105	17,775	96	14,748	1.095	1.205	0.49	0.39	0.59	7,924,977	16%
8	88,000	15,000,000	70	18,150	59	10,127	1.178	1.792	0.68	0.50	0.85	5,363,911	13%
9	29,000	8,000,000	10	3,000	22	5,999	0.460	0.500	0.75	0.43	1.06	12,376,355	5%
10	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,292,000	805,420,000	1,366	342,125	1,306	319,510	1.046	1.071	0.40	0.38	0.42	10,288,396	57%

Overall credibility for Nonsmoker Risks = 57%



Mortality Example

Mortality experience, Male Preferred and Better Nonsmoker risks

Company ABC Mortality Study								
Experience period: January 1, 2005 to December 31, 2009 Combined								
Traditional Life by Duration								
Gender: Male								
Tobacco Status: Nontobacco								
Underwriting Classes: Preferred and Super Preferred								
Expected Basis: 2008 VBT RR80 ANB								
Duration (All Ages Combined)	Exposure		Actual Claims		Expected Claims		Actual to Expected Ratio	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
1	333,774	101,108,880	63	17,679	72	21,849	0.873	0.809
2	359,840	71,038,950	80	18,450	100	19,729	0.801	0.935
3	349,073	102,394,815	79	20,910	77	22,601	1.028	0.925
4	301,080	61,582,500	82	14,131	86	17,562	0.955	0.805
5	210,040	48,592,500	71	13,613	71	16,513	0.995	0.824
6	140,267	20,466,000	36	6,996	51	7,488	0.701	0.934
7	116,980	18,045,000	53	8,350	52	7,984	1.020	1.046
8	52,940	8,752,500	16	8,755	29	4,727	0.546	1.852
9	17,560	5,040,000	6	1,800	17	4,913	0.350	0.366
10	-	-	-	-	-	-	-	-
Total	1,881,554	437,021,145	486	110,684	555	123,368	87.5%	89.7%

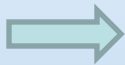
- If $X = 10$, # claims for sufficient data period must be ≥ 50 , then
- Sufficient data period = last duration at which # claims is 50 or higher = duration 7



Mortality Example

- Using table in Section 9C.4.b.iv

(1)	(2)	(3)	(4)
Credibility of company data over sufficient data period	Maximum # of years for data to be considered sufficient	Maximum # of years in which to begin grading after sufficient data no longer exists	Maximum # of years in which the assumption must grade to 100% of an applicable industry table (from the duration where sufficient data no longer exists)
0-19%	10	2	10
20-39%	20	4	15
40-59%	30	6	18
60-79%	40	8	20
80-100%	50	10	25



- Using table and sufficient data period of 7 years (i.e., sufficient data no longer exists at duration 8), must begin grading from own experience to industry experience in duration 13 (7 + 6) and be at 100% industry experience in duration 25 (7 + 18)



Mortality Example

Setting anticipated experience assumption, Male Preferred and Male Super Preferred Nonsmoker risks

	Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25+	
(1)	% own exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	92%	85%	77%	69%	62%	54%	46%	38%	31%	23%	15%	8%	0%	
(2)	% industry table	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	15%	23%	31%	38%	46%	54%	62%	69%	77%	85%	92%	100%	
Experience Mortality																											
	% 2008 VBT RR80	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25+	
	Co. Experience % 08VBT	80%	92%	95%	93%	93%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	
Using Conservation of total deaths																											
Super Preferred NS (35%)																											
	% 2008 VBT RR80	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25+	
(3)	% own exp	72%	84%	87%	85%	85%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	
(4)	% industry table	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Preferred NS (65%)																											
	% 2008 VBT RR80	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25+	
(5)	% own exp	84%	96%	99%	97%	97%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	
(6)	% industry table	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Anticipated Experience Assumption																											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25+	
	Male, SPNS	72%	84%	87%	85%	85%	86%	86%	86%	86%	86%	86%	86%	87%	88%	89%	90%	91%	92%	94%	95%	96%	97%	98%	99%	100%	
= [(1) * (3)] + [(2) * (4)]	Male, PNS	84%	96%	99%	97%	97%	98%	98%	98%	98%	98%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	100%	100%	100%	100%	
= [(1) * (5)] + [(2) * (6)]	Weighted	80%	92%	95%	93%	93%	94%	94%	94%	94%	94%	94%	94%	94%	95%	95%	96%	96%	97%	97%	98%	98%	99%	99%	100%	100%	
	Check \geq Aggregate	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	



Mortality Example

- Set Prudent estimate mortality assumption
- Increase mortality by issue age by margin $(1 + \text{margin}\%)$ from table



Other NAIC Activities

Cande Olsen, FSA, MAAA

Vice President, Life Practice Council



ULSG/AG 38 Activities

- Joint WG of the Life Insurance and Annuities (A) and the Financial Condition (E) Committees:
 - Developed a conceptual approach (Draft Framework) that will bifurcate in-force and prospective business
 - Adopted by NAIC at the Spring Meeting
- The next step is for the NAIC to retain one or more independent consulting actuaries to advise the Joint WG in addressing the issues identified in its Draft Framework document.



ULSG/AG 38 Activities

- Academy comment letter on issues to consider as the Draft Framework is implemented
 - If asset adequacy analysis ultimately forms the basis for evaluating in-force business, then the company's appointed actuary should continue to play a primary role in the calculation and evaluation of these reserves.
 - As the amount of prescription increases, the result will become more of a minimum reserve requirement than a required asset adequacy analysis. This should be recognized.
 - Comment Letter: <http://www.actuary.org/pdf/life/AG-38-comment-letter-1-30-12.pdf>



Risk-Based Capital

- New NAIC C1 Factor Review Subgroup met
 - The subgroup was formed to review the Life RBC C1 factors since many of the basic factors have not been changed since implementation of the original RBC formula in 1993. (C1 component comprises approximately 50% of total Life RBC.)
 - The subgroup is chaired by Matti Peltonen of NY, and includes members from CADTF and VOSTF, as well as Academy advisory members Nancy Bennett and Jerry Holman.
 - Initial work focuses on updating the factors for corporate bonds, but all asset types will be reviewed.



Risk-Based Capital

- The Academy's C1 Work Group:
 - Provided an update at the meeting of the NAIC C1 Factor Review Subgroup on our efforts to build a model to determine the C1 factors for corporate bonds.
 - Is also drafting a discussion document on the decisions that need to be made on the types of risks covered, type of default model, assumptions, time horizon, and statistical risk measure.



Risk-Based Capital

- The NAIC Life Risk-based Capital (RBC) Working Group, which convened with new chair Mark Birdsall of Kansas, identified two top priorities for the coming year:
 - Review the current life RBC mortgage experience adjustment factor calculation.
 - Consider proposed changes to the requirements for C-3 Phase II based on review of the results to date by the C-3 Phase II Results Subgroup.



Contingent Deferred Annuities

- The NAIC Contingent Deferred Annuity (CDA) Subgroup recommended to the Life (A) Committee:
 - CDAs should be regulated as annuities and only be issued by life insurance companies. They are not financial guarantee insurance – a casualty product.
 - A new working group should be formed to evaluate the solvency and consumer protections appropriate for CDAs
 - Guaranteed Lifetime Withdrawal Benefits (GLWBs) merit similar evaluation by this new group



Contingent Deferred Annuities

- The Life (A) Committee voted to establish this new working group but only to evaluate the solvency and consumer protections appropriate for CDAs (not GLWBs).
- Wisconsin Insurance Commissioner will chair the working group.



Contingent Deferred Annuities

- The Academy previously contributed to the deliberations on this issue:
 - October 28 paper presented to the NAIC covering a range of regulatory issues and questions on CDAs
http://www.actuary.org/pdf/naic/CAWG_final_comment_Letter_to_A_Committee_111028.pdf
 - January 19 presentation comparing a CDA to self-insurance (a question posed by the NAIC subgroup)
http://www.actuary.org/pdf/life/CA_Analysis_powerpoint_final_1_19_2012.pdf
- The Academy stands ready to assist the new NAIC working group.



Own Risk and Solvency Assessment

- Supervisory Tool
 - Being developed around the world
 - Incorporates periodic risk reporting, stress tests, and prospective solvency assessment
- NAIC Guidance Manual
 - Guidance to insurers on performing an annual assessment
- NY Ins Dept Draft Circular Letter



ORSA Activity at the Spring NAIC Meeting

- NAIC ORSA Subgroup is developing a program for feedback on ORSA
 - 10-15 volunteer companies to develop reports for review
 - Focus will be on process, rather than on results
 - Subgroup has received a cross-section of reinsurer, life, P/C, and health companies
 - Deadline to submit reports is June 30
- Other ORSA Subgroup activities
 - Developing an ERM Education Program for state regulators
 - Studying which skills regulators need to properly review ORSAs
 - Exposing a draft glossary to add to the ORSA Guidance Manual
- NAIC adopted the ORSA Guidance Manual and approved a request for developing an ORSA Model Law



Q&A



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