



NEWS RELEASE

Immediate Release

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Actuaries Applaud Progress, Encourage NAIC to Adopt Standard Valuation Law

WASHINGTON – 29 July 2009 – The American Academy of Actuaries applauded progress made yesterday on the principle-based approach initiative after two bodies of the National Association of Insurance Commissioners (NAIC) voted back-to-back to adopt proposed revisions to the Standard Valuation Law (SVL).

“This revision of the SVL will serve consumers, regulators, and the life insurance market well into the future,” said **Tom Campbell**, vice president of the **American Academy of Actuaries** Life Practice Council. “The American Academy of Actuaries continues to encourage the NAIC and its Life Insurance and Annuities (A) Committee to adopt the proposed revisions without delay to establish greater uniformity of life insurance reserve requirements across states.”

The actuaries said that the SVL revision improves upon current law by establishing a reserve system that recognizes all the benefits, guarantees, and funding associated with life insurance contracts and their risks. The actuaries said it will also benefit consumers by defining a framework that will enable companies to price products using statutory reserves more closely aligned to the risks associated with the product.

“There is still more work to be done such as finalizing the SVL Valuation Manual, but we are confident that the project will continue to move forward toward implementation,” Campbell said. “The American Academy of Actuaries will continue to work with regulators to complete this effort.”

For more information or to schedule an interview with Tom Campbell and/or other actuaries involved with this project, please contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872.

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The American Academy of Actuaries is a 16,000-member professional association whose mission is to serve the public on behalf of 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.