PBA Master Project Sheet - Life Financial Soundness and Risk Management Committee (PBA Steering Committee

	Group	Work Product	Chair	Pre-2007	1st q 2007	2nd q 2007	3rd q 2007	4th q 2007	Later	Comment
1	SVL2 Sttering committee	SVL2 law changes		Worked on draft						Now with LHATF
2	Val Man. Team Team 1-New PBA Team 2-Existing products Team 3-Experience studies Team 4-Low risk products	Valuation Manual	Mike Boerner Dave Neve Mike Boerner Russ Menze Pam Hutchins		March Report March Report March Report March Report March Report	June Draft June Draft June Draft June Draft June Report	Sept Draft Sept Draft Sept Draft Sept Draft Sept Draft	 possible redraft		LHATF works with Sept draft but AAA open to requests LHATF works with Sept draft but AAA open to requests LHATF works with Sept draft but AAA open to requests LHATF works with Sept draft but AAA open to requests Anticipate LHATF to make requests for more work
3	CEO Team	Determining if/what responsibilities of a centralized revie team would be+C47	Larry Bruning	Team Organized	Explore Ideas	Draft AAA Report	Consider Revs	Final Report		
4	Consistency Defining Principles Glossary of PBA terms What is in capital and reserves Report format for assumptions		Bob DiRico		 2/12/2007 ongoing 3/10/2007	 Jun-07				
5	Econ Scen WG	Economic Scenario generator/Calibration Criteria	Larry Gorski			Jun-2007				
6	SSMWG	Standards for Stochastic Methods	Nancy Bennett	Finalized						Paper on Academy website
7	LRWG Individual vs aggregate approach to setting margins Risks to be excluded from reserves Incorporating reinsurance recommendations Defining additional guidance on modeling derivative programs Decide whether to retain Margin Ratio as a disclosure item Incorporating simplifed elements and/or PBA Lite alternatives Recommendations on prescribed elements, including CTE level Decide whether to retain Propriatary Scenario Sets as an option Consider changes resulting from ongoing tax discussions/recommendations Requirements for Revenue Sharing Grading period for mortality credibility weighting Modeling examples LRWG Practice Note		Dave Neve and Tom Kalmbach			 Work with Constancy WG Work with Constancy WG Work with Rein Subgroup New LRWG draft New LRWG draft New LRWG draft New LRWG draft Review VACARVM changes New LRWG draft	 Work with VLMT grp#4 New LRWG draft New LRWG draft ?? TBD	 ?? First draft		
8	Preferred mortality POG	Preferred/Residual Standard Mortality Tables	Larry Gorski				Sep. 2007			NOTE: This work is being done by a joint SOA/AAA group
9	VARWG	AG VACARVM	Tom Campbell	Draft exposed by LHATF	Presenting proposed changes					Will respond to requests by and changes exposed by LHATF
10	ARWG	Develop reserve regulations consistent with those for LRWG	Jim Lamson			Draft report	Update report	Update report		
11	RBC C-3 Phase 3 Report C3P3 Update on AAA Webcast Modeling Results RBC O&I and Report Changes Seminar		Peter Boyko	Initial Report - Dec 2006	Update report	Update Report June webcast Initial Initial	Update Report More Results 2nd draft With Val Act Symp	 Final Report		
12	RBC C-3 Phase 4	Develop C3P4 methodology for annuity capital	Bill Wilton		Team organized	Draft report	Update report	Update report		
13	Reinsurance Language for val man. re deterministic reserves w. reins. Language for val man re reins. Counter-party default risk Additional reins CF modeling guidance for val manual Risk transfer (to extent needed for val manual) Language for val manual re reins. IMR Language for val manual re stop-loss, catastrophe&non-proportional reins Rewrite of SSAP and ASOP 11 Clean-up of other regulations, etc.		Sheldon Summers			 By May 1 By May 1 By May 1 By May 1	 By August 1 By August 1	 By November 1 By November 1		On hold 'til conclusions are reached by LRWG Asset Subgp
14	PBA Reviewer	PBA regulation	Shirley Shao	Draft at LHATF						This work will be incorporated into valuation manual
15	Governance Objectives of internal governance Assumptions or premises underlying our thinking Draft outline of basic contents of a governance framework Proposal where each ele of gov framework should be (law, reg, ASOP, val. Man) Background/analysis on other existing governance structures Initial wording for draft governance law, reg, ASOP, valuation manual Periodic status reports to Academy, CADTF Final wording for law, reg, etc.		Helen Galt		 by March 1 by March 1 Draft slides	 By June 1 By June 1 Staus report	 By September 1 By September 1 Status report	 By November 1		
16	Accounting NAIC blank changes Draft of interrogatories/disclosures		William Hines		 Draft to NAIC	 Draft to NAIC				Deals with changes needed to financial reporting
17	Website Maintain and improve website Improve online collaboration tools for Academy groups		Shawn Loftus		 Draft new design	 Target implementation Target implementation				
18	Health Liaison		Brad Spenney							Facilitate communication between Life & Health PBA gps
19	International		Dave Sandberg							
20	ASB	Discussion drafts related to the work of the PBA actuary and the PBA reviewer	Bob Meilander&Cecil Bykerk		draft completed					Waiting on final regulations etc. before proceding to the process leading to an exposure draft
21	AIMS	Aggregate vs individual margins	Tom Campbell		Team organized	Draft report				
22	Credibility WG	Credibity Practice note								