



AMERICAN ACADEMY *of* ACTUARIES

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March 18, 2022

Honorable Grace Arnold, Chair
Accelerated Underwriting (A) Working Group
National Association of Insurance Commissioners (NAIC)

Dear Commissioner Arnold:

The Life Underwriting and Risk Classification Work Group of the American Academy of Actuaries¹ monitors public policy developments regarding underwriting and risk classification for life insurance and annuities. The work group has reviewed the Ad Hoc Drafting Subgroup Educational Report exposure draft of March 4, 2022, and is pleased to provide the following comments.

We view this paper as a high-level synthesis of the presentations provided to this working group. However, as a summary, it does not necessarily capture all of the variations in accelerating underwriting and the different perspectives of those commenting. Given that this paper has the potential to become a resource for policymakers, regulators, and others, it may be prudent to clearly state the limitations of using it as a resource. Therefore, we suggest adding the following in the opening paragraph:

This paper is a high-level summary of the comments provided to and work done by the Accelerated Underwriting Working Group. It is not intended to be a comprehensive document and does not address all the differences and nuances of accelerated underwriting programs or all underwriting practices used by life insurers. It is a point-in-time paper of the rapidly evolving underwriting process.

We are available to support your efforts to refine this paper and would be able to provide a more thorough and complete review with an extended comment period.

If you have any questions or would like to dialogue on these topics, please contact Devin Boerm, deputy director, public policy at the Academy, at boerm@actuary.org.

Sincerely,

Sue Bartholf, MAAA, FSA
Chairperson, Life Underwriting and Risk Classification Work Group
American Academy of Actuaries

CC: Jennifer Cook

¹ The American Academy of Actuaries is a 19,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted 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.