



AMERICAN ACADEMY *of* ACTUARIES

October 2, 2013

Regulatory Affairs Group  
Office of the General Counsel  
Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005-4026

**Re: Regulation Identifier Number (RIN) 1212-AB26**

To Whom It May Concern:

The American Academy of Actuaries<sup>1</sup> Pension Committee is pleased to present these comments to the Pension Benefit Guaranty Corporation (PBGC) regarding proposed regulations issued July 23, 2013 on premium rates, payment of premiums, and reducing regulatory burdens. The committee strongly supports the goal of reducing the regulatory burden on plan sponsors. While this is just one of several areas in which the burden could be reduced, we believe that the proposal represents progress towards that goal.

In particular, we agree that eliminating the estimated filing removes an unnecessary task from plan sponsors with no material detriment to PBGC. We also agree that providing uniform due dates will eliminate confusion and help mitigate the possibility of errors. The PBGC rightly points out the difficulties that timing changes might cause to certain plans. However, the proposal creates new look-back rules that, in the view of the committee, provide a practical and workable way to address the issue.

Similarly, the changes to premiums and due dates for certain first-year plans and terminating plans also represent practical approaches with which we agree. The various administrative changes included in the proposal should also reduce the compliance burden for ongoing plans, albeit nominally.

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The Pension Committee appreciates the opportunity to comment on these proposed regulations and would be happy to discuss any of these items with you at your convenience. Please contact David Goldfarb, the Academy's pension policy analyst (202-785-7868, [goldfarb@actuary.org](mailto:goldfarb@actuary.org)) if you have any questions or would like to discuss these items further.

Sincerely,

Michael F. Pollack, FSA, MAAA, EA, FCA  
Chairperson, Pension Committee  
American Academy of Actuaries

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<sup>1</sup> The American Academy of Actuaries is a 17,500-member professional association whose mission is to serve the public and 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.