



NEWS RELEASE

Immediate Release

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Actuaries Applaud Principle-based Progress After Standard Valuation Law Adoption

WASHINGTON – 9 Sept. 2009 – The **American Academy of Actuaries** applauded the National Association of Insurance Commissioners (NAIC) Life Insurance and Annuities (A) Committee’s decision today to adopt proposed revisions to the Standard Valuation Law (SVL), which will enable greater uniformity of life insurance reserve requirements across states.

“The revisions to 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.

In a letter of support, the actuaries encouraged the NAIC to adopt the proposed revisions, noting that they improve 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 with reserves more closely aligned to the assumed risks.

“Overall the actuaries are pleased with the passage of the SVL as it is a milestone toward implementing a principle-based approach,” Campbell said. “There is still more work to be done on this project such as finalizing the Valuation Manual, and 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.