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October 19, 2016

Mr. Yoshihiro Kawai
Secretary General
International Association of Insurance Supervisors
c/o Bank for International Settlements
CH-4002 Basel
Switzerland

RE: *Risk-based Global Insurance Capital Standard Version 1.0* Public Consultation Document
(July 19, 2016)

Dear Secretary General Kawai,

On behalf of the Risk Management and Financial Reporting Council's Solvency Committee of the American Academy of Actuaries,¹ I appreciate the opportunity to provide comments on the International Association of Insurance Supervisors' (IAIS) *Risk-based Global Insurance Capital Standard Version 1.0* public consultation document, dated July 19, 2016.

Below are the committee's specific responses to sections 4.1 Market-adjusted Valuation (MAV) Approach, 4.2 GAAP with Adjustments, 4.3 Margin Over Current Estimate (MOCE), 6.3 Risk Mitigation, 6.5 Management Actions, 6.8 Lapse Risk, 6.10 Premium and Claims Reserve Risk, and 6.11 Catastrophe Risk organized by question number.

Section 4.1 Market-adjusted valuation (MAV) approach

Question 5: Do the adjustments to GAAP specified in the 2016 Field Testing Technical Specifications for the construction of the MAV balance sheet succeed in providing a largely comparable picture of the financial situation of IAIGs and a consistent basis for the calculation of the ICS? Please explain.

Response: The adjustments to GAAP theoretically will produce comparability across firms, but they may not provide a consistent basis for the calculation of the Insurance Capital Standard (ICS). In addition to comparability, there are other important considerations with respect to the MAV balance sheet, including the appropriateness of the adjustments and the balance sheet's overall meaningfulness. In particular, the prescribed MAV discount rate may produce undue

¹ The American Academy of Actuaries is an 18,500+ 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.

volatility and pro-cyclicality in the ICS due to some of the current designs. Appropriate design should not be sacrificed for the sake of comparability.

Question 13: Is the current 3-segment approach to the definition of IAIS base yield curves a sound basis to determine the base yield curve? Please explain.

Response: Yes. It is reasonable to utilize current market information and long-term/ultimate forward rate assumptions, with grading in between, for the base yield curve. However, certain aspects of the base yield curve warrant further refinement, as discussed in the response to Question 14.

Question 14: The base yield curves are based on either swaps or government bonds, depending on the liquidity of the underlying markets. Are any of the IAIS' choices of either swaps or government bonds as a basis for determining individual currency yield curves as set out in Table 4 inappropriate? If "yes", for which currencies is the choice inappropriate? Please explain your answer.

Response: No. Government bond curves are more appropriate as the base yield curve. Government bonds are the primary risk-free investments used by insurers; swaps are used to a very limited extent. In the interest of an appropriately representative yield curve—including both the base curve and the spread adjustment—government bonds should be used to form the risk-free component of the curve.

Question 18: The discounting approach is based on a stable macro-economic long-term anchor while the methodology to derive it may show drifts or even steps over time. Should the IAIS also address the issue of frequency of assessment and ways to update the LTFR? If "yes", please provide details of how the IAIS should address the issue of frequency of assessment and ways to update the LTFR.

Response: Yes. Similar to other long-term assumptions for insurance valuation, assumptions should be reviewed and updated periodically. For instance, the long term forward rate (LTFR) could be set every year based on the defined approach/source established by the IAIS. The overall approach to setting the LTFR for the ICS also could be subject to review every few years.

Question 20: Which approach to portfolio selection, as a basis for the calculation of the credit spread adjustment, is more appropriate for the MAV approach, taking into account the need to ensure a balance between complexity, comparability and basis risk? Please explain.

Response: An economic approach should reflect the asset-liability management (ALM) performed by insurers. This aligns with a fundamental actuarial concept relating the present value of future liability cash flows to the assets supporting those liabilities.

Question 21: Is it appropriate to have entity-specific elements in the valuation of insurance liabilities?

Response: Yes.

Question 21.1: If “yes” to Q21, to what extent is this appropriate?

Response: It is appropriate to reflect the company’s own invested asset portfolio—including equities and alternative assets—subject to reasonable controls or “guardrails.” Examples of such controls may include a cap on the spread that may be reflected for certain asset classes and transparency to regulators in the form of documentation/disclosure with respect to the firm’s ALM discipline. We note that there are several other mechanisms that address the potential for excessive risk-taking with respect to investment behavior, including the ICS capital charges for credit risk, market risk, and asset concentration risk, as well as other aspects of ComFrame.

Question 25: What level of granularity is more appropriate for the calculation of the credit spread adjustment? Please justify your answer.

Response: We agree with the following from the consultation: *A single spread adjustment calculated and then applied to the different buckets (if more than one) using different application ratios.* The bucket could be at the currency level, where the weighted average spread adjustment by currency already reflects the liquidity characteristics of the liabilities.

Question 26: In the absence of requirements concerning asset-liability matching and ring-fencing, should supervisors require the proposed allocation be demonstrated and maintained throughout the lifetime of the corresponding insurance liabilities? Please explain and if “yes”, how could this be achieved?

Response: Yes and no. The guardrails should not be rigid. In certain cases it is not possible to achieve perfect cash flow or duration matching. This does not mean that effective ALM is not possible or that the credit spread adjustment should not reflect the insurer’s investment portfolio.

Question 27: Is the proposed approach for calculating the adjustments for default reasonable? If “no”, please explain how it could be improved.

Response: No. It is appropriate to reflect expected defaults in the credit spread adjustment; however, we do not believe it is appropriate to further adjust for default spread risk. The latter is prone to excessive volatility driven by temporary market discontinuities that are not long-term structural changes to the market.

Question 28: Should the IAIS consider introducing an adjustment to the LTFR? If “yes”, what would be the technical rationale for an adjustment to the LTFR and which methodologies should the IAIS explore?

Response: Yes. It is unreasonable to assume that spreads over the risk-free rate cannot be earned in the future, as implied by effectively no spread adjustment on the LTFR. The ICS should reflect an appropriate long-term spread adjustment, consistent with the spread adjustment applied in the observable and grading portions of the yield curve.

Question 29: Is there a way to avoid or mitigate the issue of “inverted risk profile” (as described in Section 4.1.4.4)? If “yes”, please explain.

Response: Yes. Through the disclosure of asset and liability durations and other key aspects of ALM to supervisors, it is possible to mitigate an inverted risk profile.

Question 30: Is the move to an adjustment defined as an absolute change (in bps) to the base yield curve appropriate, rather than a proportional movement? Please explain.

Response: Yes. The basis point spread adjustment stems naturally from the asset-class based spreads, which can be set and updated objectively.

Question 31: Which of the proposed options strikes a better balance between the different policy issues under consideration by the IAIS? Please explain.

Response: We support an own portfolio with guardrails (Option 2) or a tailored representative portfolio approach (Option 1). These approaches, if properly defined, will effectively produce consistent spreads.

Question 31.1: Could the chosen option be modified to make it even more appropriate? If “yes”, please provide details of the suggested modifications to the chosen option.

Response: Yes. An own portfolio approach would need to recognize additional asset classes beyond corporate bonds, including equities and private placements. Guardrails, including limiting the spread for below investment grade bonds or equities, should apply.

A representative portfolio approach would need to utilize a peer group of companies to set the representative spread adjustment, with limits on the asset allocation based on the IAIG’s own portfolio.

Section 4.2 GAAP with Adjustments

Question 33: The AOCI adjustment is proposed to only apply to unrealised gains and losses related to debt securities backing long-term liabilities where it is more likely than not that the unrealised gains and losses would not be realised. Is this an appropriate way to segregate non-economic volatility from the fair value measurement of investments in debt securities? If “no”, what alternative would you propose, and why?

Response: No. The accumulated other comprehensive income (AOCI) adjustment as currently defined will capture a significant portion of non-economic volatility given the high proportion of bonds in insurers’ invested asset portfolios. However, there are other components of AOCI that, similar to unrealized gains/losses on available for sale (AFS) bonds, contribute non-economic volatility to GAAP equity. In general, unrealized gains/losses are non-economic—the “economic” impact occurs when the gain/loss is realized (i.e., when the asset is sold). As such, a simple and transparent approach would be to exclude all AOCI in the GAAP Plus basis and leverage other supervisory tools such as stress testing, liquidity risk management standards, Own Risk and Solvency Assessments (ORSA), and other tools to provide transparency into asset-liability management and any timing and/or liquidity mismatches on the insurer’s balance sheet.

Question 34: Are there any refinements that should be made to identify assets backing long-term liabilities for purposes of the AOCI adjustment? For example, would a bucketing approach similar to that proposed for assets under MAV discounting option 3 (based on liquidity characteristics of the liabilities) be an appropriate way to identify assets backing long-term liabilities? Please explain.

Response: No. It is unclear what “long term” means for purposes of the AOCI adjustment. Assets backing insurance liabilities, as well as assets backing surplus, are held to support risks to which insurers are exposed. These include both long-term slow-bleed risks and “shorter-term” event-based risks (for which liability cash flows nevertheless extend over longer time horizons than those associated with short-term risks in the banking context). We note that virtually all insurance liabilities have longer durations and lower liquidity than banking liabilities. Even “short-duration” insurance liabilities have cash flows that can extend months or years. We caution against developing an AOCI adjustment that is overly complex and potentially prone to false precision.

A more risk-sensitive approach to capture an insurer’s exposure to timing and liquidity mismatches on the balance sheet is through reporting (e.g., on ALM practice, duration, and cash flow management, etc.) and liquidity stress testing. We recognize that such measures are outside the scope of the ICS; however, it is important that the ICS provide a comparable, transparent, and meaningful capital measure, and not attempt to become a “silver bullet” to address any/all supervisory concerns, such as those better served through appropriate liquidity risk management standards. Indeed, the ICS cannot and should not be laden with elements that will be addressed in more robust ways through other aspects of ComFrame.

As such, a simple full AOCI adjustment is a reasonable approach to address non-economic volatility in the GAAP with Adjustments basis. We recommend that stress testing, reporting, ORSA, and liquidity standards be recognized as more appropriate and useful ways to address supervisory objectives pertaining to ALM and liquidity.

Question 35: Is the “more likely than not” criterion to exclude certain unrealised gain/losses an appropriate element of the AOCI adjustment calculation? Please explain.

Response: Yes. GAAP provides rules for recognizing impairments. GAAP Plus should align with this framework (and not create a different definition for purposes of the AOCI adjustment in the ICS).

Question 35.1: Is this an appropriate way to segregate assets where unrealised gain/loss is more likely than not to be realised? If “no” what alternative would you propose and why?

Response: Yes. GAAP provides rules for recognizing impairments. GAAP Plus should align with this framework (and not create a different definition for purposes of the AOCI adjustment in the ICS).

Question 36: Are there specific asset classes that should be included in the “more likely than not” category? If “yes”, please explain.

Response: No. The ICS should not create a new definition for a GAAP AOCI adjustment. AOCI should be fully excluded, and the ICS should recognize impairments and similar constructs as providing the basis for realizing gains/losses.

Question 37: Is a default risk adjustment appropriate? Please explain.

Response: No. This double-counts default risk already captured in the valuation (expected defaults deduction) and credit risk.

Question 38: A possible method for calculating the default risk adjustment is to reference the credit rating at purchase (or previous write down) as compared to the current rating. The change in rating can be used to determine the portion of the credit spread related to default risk. Is this an appropriate method to estimate the unrealised loss related to default risk? Please explain. If “no”, please suggest an alternative method that could be used to calculate the default risk spread.

Response: No. This is overly complex and unnecessary in the framework. Economic default risk is captured in the valuation through expected defaults and credit risk capital requirements.

Question 39: It has been suggested by some Volunteer IAIGs that the default risk spread could be highly volatile in certain periods of stress. Are there methods to evaluate this volatility over historically relevant periods, and is appropriate data available to do so? Please explain.

Response: Yes. Default spread risk will be highly volatile and largely a source of non-economic volatility. Further study of historical data should be conducted by the IAIS.

Question 40: Do the GAAP Plus principles and guidelines constitute a sufficient basis for the specification of an ICS Valuation Approach that fulfils the ICS Principles as defined by the IAIS? Please explain.

Response: Yes. Based on the U.S. GAAP with adjustments framework, we believe that the ICS Valuation approach sufficiently defines an appropriate valuation basis for purposes of the ICS and aligns with the ICS principles, including appropriately reflecting the long-term nature of insurance and avoiding temporary volatility. Furthermore, if an appropriately symmetrical valuation of assets and liabilities within GAAP Plus and MAV is utilized, the two valuation bases will produce comparable outcomes.

Question 41: Are there any internal inconsistencies in the GAAP Plus jurisdictional examples as outlined in the 2016 Field Testing Technical Specifications, or any area which is not aligned with the stated GAAP Plus principles and guidelines? If “yes”, please explain what you would propose to amend in the examples.

Response: No. GAAP Plus is conceptually sound, and the principles of GAAP Plus can be used to generate a sound valuation basis under various jurisdictional GAAP constructs. Furthermore, comparability of outcomes between GAAP Plus and MAV can be achieved through appropriate

design of each framework, in particular ensuring symmetrical treatment of assets and liabilities within each. We recognize that the IAIS is moving in this direction, through the AOCI adjustment in GAAP Plus and the development of a more representative discount rate in MAV.

Question 42: Under GAAP Plus there are differences between jurisdictions in the approach to valuing assets. Should all assets be valued under the same approach (whether that be fair value or a mix of cost and fair value) for all jurisdictions? Please explain.

Response: No. All jurisdictions do not have to utilize identical valuations of assets and liabilities. The key feature is symmetrical treatment of assets and liabilities within each framework. This treatment avoids undue volatility and provides for higher comparability of the ICS as a whole across frameworks.

Question 43: Under GAAP Plus there are differences between jurisdictions in the approach to valuing liabilities. Should all liabilities be valued under the same approach whether that be closer to book value or market value for all jurisdictions? Please explain.

Response: No. All jurisdictions do not have to utilize identical valuations of assets and liabilities. The key feature is symmetrical treatment of assets and liabilities within each framework. This treatment avoids undue volatility and provides for higher comparability of the ICS as a whole across frameworks.

Question 44: Are there any refinements that could be made to lead to a more comparable valuation outcome for insurance liabilities between jurisdictions? Please explain.

Response: Yes. We note that between MAV and GAAP Plus (U.S.) there is different treatment of overhead expenses, which may be a key driver of differences in insurance liability valuation among certain firms. However, comparability should be evaluated in terms of the ICS capital metric and its sensitivity, not on a certain aspect viewed in isolation. For instance, liability valuation or asset valuation may differ across regimes, but the symmetrical treatment of assets and liabilities within the different approaches will drive the ICS outcomes and the comparability of outcome across firms/jurisdictions.

Question 45: A method for aggregating financial data for U.S. Statutory only filers has been developed for GAAP Plus (see section 7.3.2 of the 2016 Field Testing Technical Specifications). Does this method capture all material elements such that the resulting aggregated financial statements would be materially equivalent to U.S. GAAP consolidated statements? If “no”, please provide details of other elements or adjustments that could address any material differences.

Response: No. For some groups a “yes” answer might be appropriate but not for all. We note that there is no need to restate assets to market value and then apply an AOCI adjustment in the Statutory Accounting Principles with Adjustments approach. Assets are already on a book yield basis and appropriately symmetric to liabilities. There are some differences between the way certain liabilities are treated between U.S. SAP and U.S. GAAP that can be material for some groups and are not considered in the ICS document. One such example is structured settlements purchased to settle a claim, which in some accounting bases result in closed claims and

contingent liabilities, but in other accounting bases are treated like a reinsurance transaction with the claim being treated as open. These amounts can be material for some IAIGs.

Question 46: Is there a way to evaluate the impacts of these proposed accounting standards on the ICS, and more specifically on GAAP Plus, in the absence of current data and prior to the implementation of the rules? Please explain.

Response: No. It would be premature to test approaches based on the accounting standards still under development. Close monitoring is recommended, with field testing at an appropriate time when accounting standards are clear and confirmed.

Section 4.3 Margin Over Current Estimate (MOCE)

Question 48: With respect to the CC MOCE calculations (both prudence and cost of capital approaches), are there any particular issues with the way that GAAP Plus liabilities are calculated that would necessitate a difference in the calculation of a CC MOCE under GAAP Plus from the CC MOCE under MAV? If “yes”, please explain.

Response: No. The issues with MOCE are not a function of the valuation approaches; rather the MOCE is problematic due to the overall excessive, redundant reflection of risk in the ICS framework. The MOCE double-counts risk in the ICS given that it is not deducted from capital requirements, which also represent risk in the liabilities over the life of liabilities.

Question 49 Margin observed in actual market transactions - Based on your experience or any data analysis, are you able to observe or estimate the value of market transactions of insurance liabilities in comparison with the current estimate as defined in the MAV? If “yes”, what value do you observe or estimate related to the current estimates (to be differentiated by type of liabilities, if appropriate). Please provide evidence or references to support the response.

Response: Yes. Generally, liabilities will trade above current estimates. However, the current estimates themselves reflect appropriate valuation, including an appropriately representative discount curve. Furthermore, the presence of a margin in market transactions does not bear on the issues with MOCE in the ICS with respect to double-counting of risk. The MOCE double-counts risk in the ICS in that it represents additional loss absorption capacity not recognized as such in available capital, and it represents a provision for risk that is already covered by capital requirements.

Question 60: Interaction with capital resources and capital requirement - Should the CoC MOCE be part of the valuation of insurance liabilities and not included in capital resources? If “no”, please explain.

Response: No. MOCE represents loss absorption capacity and should be recognized in capital resources. Alternatively, if the IAIS wishes to include this loss absorption capacity in the valuation of insurance liabilities, the MOCE should be carved out of the capital requirements, as both reflect a provision for losses in excess of current estimates.

Question 63: Interaction with capital resources and capital requirement - Is there any double counting between the CoC MOCE and the capital requirement? Please explain.

Response: Yes. MOCE represents loss absorption capacity and should be recognized as part of available capital resources. Alternatively, if the IAIS wishes to include this loss absorption capacity in the valuation of insurance liabilities, the MOCE should be carved out of the capital requirements, as both reflect a provision for losses in excess of current estimates.

Question 66: Are there any further comments on MOCE that the IAIS should consider in the development of ICS Version 1.0? If “yes”, please explain with sufficient detail and rationale.

Response: Yes. A MOCE provision is unnecessary in an appropriately designed and calibrated capital framework. The purpose of the ICS should be to provide a meaningful and transparent measure of solvency to regulators and other stakeholders. A MOCE provision without recognition of its loss absorption capacity, or its redundancy with required capital, will result in misleading and incorrect measures of solvency.

Section 6.3 Risk Mitigation

Question 91: Is the principle of allowing for the effect of risk mitigation techniques in the ICS capital requirement only on the basis of assets and liabilities existing at the reference date of the ICS calculation appropriate? Please explain.

Response: No. Risk mitigation techniques considered in the ICS calculation at the valuation date should take into account the projected renewal of existing reinsurance contracts and other similar risk mitigation techniques that require active management, provided, however, that there is a track record of doing so. Examples of risk mitigation techniques include reinsurance for P&C contracts (e.g., catastrophe reinsurance) that are projected to be renewed and continued over the life of the reinsured contract and mitigation techniques put in place in advance to be continued over the life of the program (e.g., dynamic hedging of variable annuity contracts with minimum guarantees).

Question 92: Should dynamic hedging arrangements be included in the scope of recognised risk mitigation techniques for ICS Version 2.0? Please explain.

Response: Yes. Dynamic hedging arrangements are crucial in managing the risks of certain blocks of business with guarantees. Only those that are proved to be effective should be considered.

Question 92.1: If “yes” to Q92, please comment on dynamic hedging programs that should be recognised in the ICS.

Response: There are many examples of dynamic hedging programs that should be recognized in the ICS, and the most observable are dynamic hedging programs for variable annuity with minimum guarantees.

Question 93: Is the general treatment given for risk-mitigation techniques that are in force for less than the next 12 months appropriate for the ICS standard method? Please explain. If “no”, please provide details of a practical alternative that would be appropriate for the ICS standard method.

Response: See response to Question 91.

Question 94: Are the criteria for recognising the renewal of Non-life risk mitigation arrangements appropriate for the ICS standard method? Please explain. If “no”, please detail which criteria should be amended, including rationale and suggested amended wording.

Response: Yes. We agree with the criteria for non-life, specifically for that criteria relative to reinsurance programs. It makes sense to assume continuation of the existing reinsurance program into the coming year as discussed in our response to Question 91.

Question 95: With regard to risks arising from the balance sheet as at the reference date, should renewal of risk mitigation arrangements other than those relating to non-life insurance risks also be recognised? Please explain.

Response: Yes. Renewal of risk mitigation arrangements should be recognized, especially if it is part of the company’s ongoing strategy to manage balance sheet risk.

Section 6.5 Management Actions

Question 100: Is this extension of the definition of management actions to include limited premium increases for health business appropriate? Please explain.

Response: Yes. Including limited premium increases in the definition of management actions for health business is appropriate and necessary, especially with regard to guaranteed renewable health products such as long-term care, subject to consideration of legal, regulatory, and operational constraints. Not reflecting them would overstate the risk of the product because it will not reflect management actions that are evident to be effective and hence the capital requirements under this framework.

Question 102: Is the method to determine the effect of management actions in a stress scenario inconsistent with the recognition of future premium increases in stress scenarios? If “yes”, please suggest a solution.

Response: No. One important aspect of risk mitigation for long-duration contracts is the ability to change interest crediting rates or policyholder dividends to reflect changes in market interest rates or other adverse experience. The risk on these contracts is less than on those without such

an ability, and it would be appropriate to reflect this in the calculation of the liability as well as in the required surplus.

Section 6.8 Lapse Risk

Question 130: Should the mass lapse stress be applied only to surrenderable policies with positive surrender strain? Please explain.

Response: No. When confidence is lost, policyholders will leave the company regardless of their surrender strain position. Furthermore, policyholders may not fully realize their current surrender strain position.

Section 6.10 Premium and Claims Reserve Risks

Question 140: Non-life exposures should be reported based on the location of risks to ensure consistency across IAIGs. Regarding the reporting segment, which of the following should be used:

Response: We agree with the following from the consultation: *A more detailed reporting segmentation based on existing jurisdictional reporting segments? If “yes”, please explain how consistent treatment across segments could be ensured.*

The risk factor for the segments should be based on comparable metrics applied to the data or basis for the factor. We note that consistency in treatment is actually more of a concern with broader segments, as risk can vary materially across jurisdictions and markets for a given product type. Hence applying the same risk factor to exposures across jurisdictions does not take into account the inherent product and risk differences by jurisdiction, resulting in non-comparable capital requirements for entities with different mixes of exposure by jurisdiction. For example, homeowners policies in the United States do not cover floods, while similar products in other countries do. As another example, auto policies in the United States typically have policy limits of \$500,000 or less, while in the U.K. there are no policy limits. Hence risk factors that group together products from different jurisdictions would not result in comparable capital requirements.

Question 148: In the absence of adequate data, is there a way that the IAIS could determine appropriate Premium and Claims Reserve risk factors for lines of business. If “yes”, please explain.

Response: Yes. We suggest the use of local risk-based capital (RBC) factors or their equivalent, but it’s worth noting that calibration to the VaR 99.5 percent 1-year view may not be standard in local RBC factors and will need to be calibrated.

Section 6.11 Catastrophe Risk

**Question 157: Should the IAIS allow the use of catastrophe models for ICS Version 1.0?
Please explain.**

Response: Yes. Commercial catastrophe models should be allowed as part of the standard model. Entities of the size of IAIGs will most likely be using catastrophe models as part of their management process. The models also have been in the marketplace long enough to be subject to scrutiny and preferred to the alternative factor-based method. There should be disclosures regarding exact settings used in the models (e.g., storm surge included or not, and near-term/long-term frequency rates).

Thank you for the opportunity to provide feedback to the IAIS on its *Risk-based Global Insurance Capital Standard* consultation document. If you have any questions or would like to discuss these issues in more detail, please contact Nikhail Nigam, the Academy's policy analyst for risk management and financial reporting, at +1-202-785-7851 or nigam@actuary.org.

Sincerely,

Novian E. Junus, MAAA, FSA
Vice Chairperson, Solvency Committee
Risk Management and Financial Reporting Council
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cc: Michael McRaith, Director, Federal Insurance Office, U.S. Department of Treasury
Tom Sullivan, Associate Director, Board of Governors of the Federal Reserve System
Commissioner David Altmaier, Chair, ComFrame Development and Analysis Working
Group, National Association of Insurance Commissioners
David Sandberg, Chair, Insurance Regulation Committee, International Actuarial Association