

October 23, 2024

Rachel Hemphill, Chair
Craig Chupp, Vice Chair
Life Actuarial (A) Task Force (LATF)
National Association of Insurance Commissioners (NAIC)
1100 Walnut Street, Ste 1000
Kansas City, MO 64106

Re: Public Comments on the Academy's Draft Knowledge Statements for Life and Health Actuaries

Dear Chair Hemphill and Vice Chair Chupp,

On behalf of the American Academy of Actuaries (Academy),¹ I appreciate the opportunity to share our response to the public comments you received after the 30-day comment period exposure of the draft life knowledge statements. Having discussed the feedback you received, we offer the following:

- **Suggestion:** Include Surplus Management; in particular, Sections B.10, B.11, B.12, B.13, B.14, B.15, B.16, B.17, B.18, B.19, B.20, B.21, B.22, B.23, B.24, B.25, B.26, B.27, B.28, B.29, B.30, B.31, B.32, B.33, B.34, B.35, B.36, B.37, B.38, B.39, B.40, B.41, B.42, B.43, B.44, B.45, B.46, B.47, B.48, B.49, B.50, B.51, B.52, B.53, B.54, B.55, B.56, B.57, B.58, B.59, B.60, B.61, B.62, B.63, B.64, B.65, B.66, B.67, B.68, B.69, B.70, B.71, B.72, B.73, B.74, B.75, B.76, B.77, B.78, B.79, B.80, B.81, B.82, B.83, B.84, B.85, B.86, B.87, B.88, B.89, B.90, B.91, B.92, B.93, B.94, B.95, B.96, B.97, B.98, B.99, B.100, B.101, B.102, B.103, B.104, B.105, B.106, B.107, B.108, B.109, B.110, B.111, B.112, B.113, B.114, B.115, B.116, B.117, B.118, B.119, B.120, B.121, B.122, B.123, B.124, B.125, B.126, B.127, B.128, B.129, B.130, B.131, B.132, B.133, B.134, B.135, B.136, B.137, B.138, B.139, B.140, B.141, B.142, B.143, B.144, B.145, B.146, B.147, B.148, B.149, B.150, B.151, B.152, B.153, B.154, B.155, B.156, B.157, B.158, B.159, B.160, B.161, B.162, B.163, B.164, B.165, B.166, B.167, B.168, B.169, B.170, B.171, B.172, B.173, B.174, B.175, B.176, B.177, B.178, B.179, B.180, B.181, B.182, B.183, B.184, B.185, B.186, B.187, B.188, B.189, B.190, B.191, B.192, B.193, B.194, B.195, B.196, B.197, B.198, B.199, B.200, B.201, B.202, B.203, B.204, B.205, B.206, B.207, B.208, B.209, B.210, B.211, B.212, B.213, B.214, B.215, B.216, B.217, B.218, B.219, B.220, B.221, B.222, B.223, B.224, B.225, B.226, B.227, B.228, B.229, B.230, B.231, B.232, B.233, B.234, B.235, B.236, B.237, B.238, B.239, B.240, B.241, B.242, B.243, B.244, B.245, B.246, B.247, B.248, B.249, B.250, B.251, B.252, B.253, B.254, B.255, B.256, B.257, B.258, B.259, B.260, B.261, B.262, B.263, B.264, B.265, B.266, B.267, B.268, B.269, B.270, B.271, B.272, B.273, B.274, B.275, B.276, B.277, B.278, B.279, B.280, B.281, B.282, B.283, B.284, B.285, B.286, B.287, B.288, B.289, B.290, B.291, B.292, B.293, B.294, B.295, B.296, B.297, B.298, B.299, B.300, B.301, B.302, B.303, B.304, B.305, B.306, B.307, B.308, B.309, B.310, B.311, B.312, B.313, B.314, B.315, B.316, B.317, B.318, B.319, B.320, B.321, B.322, B.323, B.324, B.325, B.326, B.327, B.328, B.329, B.330, B.331, B.332, B.333, B.334, B.335, B.336, B.337, B.338, B.339, B.340, B.341, B.342, B.343, B.344, B.345, B.346, B.347, B.348, B.349, B.350, B.351, B.352, B.353, B.354, B.355, B.356, B.357, B.358, B.359, B.360, B.361, B.362, B.363, B.364, B.365, B.366, B.367, B.368, B.369, B.370, B.371, B.372, B.373, B.374, B.375, B.376, B.377, B.378, B.379, B.380, B.381, B.382, B.383, B.384, B.385, B.386, B.387, B.388, B.389, B.390, B.391, B.392, B.393, B.394, B.395, B.396, B.397, B.398, B.399, B.400, B.401, B.402, B.403, B.404, B.405, B.406, B.407, B.408, B.409, B.410, B.411, B.412, B.413, B.414, B.415, B.416, B.417, B.418, B.419, B.420, B.421, B.422, B.423, B.424, B.425, B.426, B.427, B.428, B.429, B.430, B.431, B.432, B.433, B.434, B.435, B.436, B.437, B.438, B.439, B.440, B.441, B.442, B.443, B.444, B.445, B.446, B.447, B.448, B.449, B.450, B.451, B.452, B.453, B.454, B.455, B.456, B.457, B.458, B.459, B.460, B.461, B.462, B.463, B.464, B.465, B.466, B.467, B.468, B.469, B.470, B.471, B.472, B.473, B.474, B.475, B.476, B.477, B.478, B.479, B.480, B.481, B.482, B.483, B.484, B.485, B.486, B.487, B.488, B.489, B.490, B.491, B.492, B.493, B.494, B.495, B.496, B.497, B.498, B.499, B.500, B.501, B.502, B.503, B.504, B.505, B.506, B.507, B.508, B.509, B.510, B.511, B.512, B.513, B.514, B.515, B.516, B.517, B.518, B.519, B.520, B.521, B.522, B.523, B.524, B.525, B.526, B.527, B.528, B.529, B.530, B.531, B.532, B.533, B.534, B.535, B.536, B.537, B.538, B.539, B.540, B.541, B.542, B.543, B.544, B.545, B.546, B.547, B.548, B.549, B.550, B.551, B.552, B.553, B.554, B.555, B.556, B.557, B.558, B.559, B.560, B.561, B.562, B.563, B.564, B.565, B.566, B.567, B.568, B.569, B.570, B.571, B.572, B.573, B.574, B.575, B.576, B.577, B.578, B.579, B.580, B.581, B.582, B.583, B.584, B.585, B.586, B.587, B.588, B.589, B.590, B.591, B.592, B.593, B.594, B.595, B.596, B.597, B.598, B.599, B.600, B.601, B.602, B.603, B.604, B.605, B.606, B.607, B.608, B.609, B.610, B.611, B.612, B.613, B.614, B.615, B.616, B.617, B.618, B.619, B.620, B.621, B.622, B.623, B.624, B.625, B.626, B.627, B.628, B.629, B.630, B.631, B.632, B.633, B.634, B.635, B.636, B.637, B.638, B.639, B.640, B.641, B.642, B.643, B.644, B.645, B.646, B.647, B.648, B.649, B.650, B.651, B.652, B.653, B.654, B.655, B.656, B.657, B.658, B.659, B.660, B.661, B.662, B.663, B.664, B.665, B.666, B.667, B.668, B.669, B.670, B.671, B.672, B.673, B.674, B.675, B.676, B.677, B.678, B.679, B.680, B.681, B.682, B.683, B.684, B.685, B.686, B.687, B.688, B.689, B.690, B.691, B.692, B.693, B.694, B.695, B.696, B.697, B.698, B.699, B.700, B.701, B.702, B.703, B.704, B.705, B.706, B.707, B.708, B.709, B.710, B.711, B.712, B.713, B.714, B.715, B.716, B.717, B.718, B.719, B.720, B.721, B.722, B.723, B.724, B.725, B.726, B.727, B.728, B.729, B.730, B.731, B.732, B.733, B.734, B.735, B.736, B.737, B.738, B.739, B.740, B.741, B.742, B.743, B.744, B.745, B.746, B.747, B.748, B.749, B.750, B.751, B.752, B.753, B.754, B.755, B.756, B.757, B.758, B.759, B.760, B.761, B.762, B.763, B.764, B.765, B.766, B.767, B.768, B.769, B.770, B.771, B.772, B.773, B.774, B.775, B.776, B.777, B.778, B.779, B.780, B.781, B.782, B.783, B.784, B.785, B.786, B.787, B.788, B.789, B.790, B.791, B.792, B.793, B.794, B.795, B.796, B.797, B.798, B.799, B.800, B.801, B.802, B.803, B.804, B.805, B.806, B.807, B.808, B.809, B.810, B.811, B.812, B.813, B.814, B.815, B.816, B.817, B.818, B.819, B.820, B.821, B.822, B.823, B.824, B.825, B.826, B.827, B.828, B.829, B.830, B.831, B.832, B.833, B.834, B.835, B.836, B.837, B.838, B.839, B.840, B.841, B.842, B.843, B.844, B.845, B.846, B.847, B.848, B.849, B.850, B.851, B.852, B.853, B.854, B.855, B.856, B.857, B.858, B.859, B.860, B.861, B.862, B.863, B.864, B.865, B.866, B.867, B.868, B.869, B.870, B.871, B.872, B.873, B.874, B.875, B.876, B.877, B.878, B.879, B.880, B.881, B.882, B.883, B.884, B.885, B.886, B.887, B.888, B.889, B.890, B.891, B.892, B.893, B.894, B.895, B.896, B.897, B.898, B.899, B.900, B.901, B.902, B.903, B.904, B.905, B.906, B.907, B.908, B.909, B.910, B.911, B.912, B.913, B.914, B.915, B.916, B.917, B.918, B.919, B.920, B.921, B.922, B.923, B.924, B.925, B.926, B.927, B.928, B.929, B.930, B.931, B.932, B.933, B.934, B.935, B.936, B.937, B.938, B.939, B.940, B.941, B.942, B.943, B.944, B.945, B.946, B.947, B.948, B.949, B.950, B.951, B.952, B.953, B.954, B.955, B.956, B.957, B.958, B.959, B.960, B.961, B.962, B.963, B.964, B.965, B.966, B.967, B.968, B.969, B.970, B.971, B.972, B.973, B.974, B.975, B.976, B.977, B.978, B.979, B.980, B.981, B.982, B.983, B.984, B.985, B.986, B.987, B.988, B.989, B.990, B.991, B.992, B.993, B.994, B.995, B.996, B.997, B.998, B.999, B.1000. Reserve required by the Valuation Manual. We believe this sufficiently suggested in the comment. However, if LATF would like to be more specific, we suggest modifying E.2 to “Modeled Reserve required by the Valuation Manual

requirements.

We would also note that the RBC requirements related to the Valuation Manual, or which fall under the Standard Valuation Law, are mentioned within the knowledge statements, as well as within the scope of the actuarial opinion in section A.

- **Suggestion:** Remove section B.4. on state specific laws regarding the preparation of annual statements.

Academy Response: One of the opinion statements requirements for the Life Actuarial Opinion is that reserves and related actuarial values “meet the requirements of the insurance laws and regulations of the state of domicile; and, are at least as great as the minimum aggregate amounts required by any state in which this company is licensed.” Knowledge of state-specific laws for any state in which a company was licensed would be required in order to make this statement.

¹ The American Academy of Actuaries is a 20,000-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

cc: Scott O'Neal, NAIC