



AMERICAN ACADEMY of ACTUARIES

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January 28, 2016

Commissioner Nick Gerhart
Chair, Life Insurance and Annuities (A) Committee
National Association of Insurance Commissioners

Dear Commissioner Gerhart:

The American Academy of Actuaries¹ Life Illustrations Work Group has reviewed the Meeting Summary Report of the Nov. 20, 2015, Life Insurance and Annuities (A) Committee meeting and understands that a new working group has been formed to explore the disclosures required in Model #580 and #582. In our review of these models and the summary report, it appears that review of the Buyer's Guide was omitted from the scope of the charge. We believe this omission was unintentional and suggest that the charge be expanded to include review of the Buyer's Guide, because an exploration would not be complete without the review of all applicable disclosures.

We appreciate the opportunity to provide these comments and would welcome the opportunity to discuss them with you in more detail. If you have any questions or would like to discuss further, please contact Amanda Darlington, the Academy's life policy analyst (darlington@actuary.org; 202.223.8196).

Sincerely,

Donna Megregian, MAAA, FSA
Chairperson, Life Illustrations Work Group
American Academy of Actuaries

CC: Bruce Rame, Vice Chair, Life Insurance and Annuities (A) Committee
J. Bruce Ferguson, American Council of Life Insurers
Michael Lovendusky, American Council of Life Insurers

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.