



Brian Bayerle
Senior Actuary

February 18, 2019

Mr. Mike Boerner
Chair, NAIC Life Actuarial Task Force (LATF)

Re: Amendment Proposal Forms (APFs) Exposed until February 18th

Dear Mike:

The American Council of Life Insurers (ACLI)¹ is pleased to submit the following comments regarding APF 2018-44 on IUL deterministic reserve equity returns.

ACLI reiterates our support for the second option of this amendment, which uses 108% of the option budget amount for years 21+. This approach is more theoretically sound because it is consistent with the one standard deviation shock followed by a return to normal that is used for variable products. We are comfortable with the edits made to this amendment.

We look forward to a discussion of these issues. Thank you.

Sincerely,

cc Reggie Mazyck, NAIC

¹ The American Council of Life Insurers (ACLI) advocates on behalf of 280 member companies dedicated to providing products and services that promote consumers' financial and retirement security. 90 million American families depend on our members for life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, dental and vision and other supplemental benefits. ACLI represents member companies in state, federal and international forums for public policy that supports the industry marketplace and the families that rely on life insurers' products for peace of mind. ACLI members represent 95 percent of industry assets in the United States. Learn more at www.acli.com.