

Comment #2 – 5/19/17 – 11:11 a.m.

Principle-Based Reserves for Life Products-ASOP Exposure Draft

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This comment pertains to VM-G.

Although the language in section 3.1 regarding VM-G was clear and appropriate on the requirements mentioned, there are other responsibilities that are assigned by the company to one or more qualified actuaries that deserve mention in this practice note. Specifically, in Section 4A of VM-G, a qualified actuary also has the responsibilities of providing a summary report to the board and senior management and disclosing any significant unresolved issues. These responsibilities may best be placed in Section 4 of the ASOP under Communications and Disclosures, where discussion of the Actuarial Report takes place.