

LOW-INTEREST RATE TASK FORCE

Update #3

April 7, 2020

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AGENDA

STATUS UPDATE

5 minutes

REGULATORY PROGRESS UPDATE

15 minutes

READINESS PROGRESS UPDATE

10 minutes

SPRINTS – INITIAL FINDINGS

20 minutes

OPEN DISCUSSION AND NEXT STEPS

10 minutes

APPENDIX 1: SPRINTS – INITIAL FINDINGS

APPENDIX 2: ADVOCACY PRIORITIES

STATUS UPDATE: STATUS & REVISED WORKPLAN

- Our accelerated **Readiness** timeline has resulted in progress on several efforts:
 - Launched sprints on high-priority issues and identified initial findings
 - Developing surveys to provide additional context on industry practices
- Several **Advocacy** efforts are ongoing:
 - ACLI Technical committee working through language and prepping to launch regulatory priorities
 - Status of advocacy priorities included in appendix
- Today's session will provide a readout of initial findings from the **Readiness sprints**

REGULATORY: ADVOCACY PRIORITIES

Executive committee call on 3/25 approved near term priorities; detailed status of advocacy priorities in appendix

Near-term priorities (~45 days)

- Address product-specific requirements that are not workable in a very low rate environment
 - 7702 (Federal)
 - Life non-forfeiture (NAIC/State)
 - Annuity non-forfeiture (NAIC/State)
- Flooring reserving rate at zero in the event of negative interest rates (NAIC/State)
- Potential roadblocks to new business in a limited face-to-face environment (e-signature, underwriting, others)
- Changes to RBC factors
 - C-1 (e.g., delinking bond and real estate factors to accelerate real estate timeline)
 - C-2 (e.g., postponing addition of longevity factor until mortality factors are updated, ensuring inclusion of covariance factor)
- Repurposing NAIC's LST away from hypothetical examples and using COVID-19 as the stress
- Getting NAIC guidance on the impact of mortgage forbearance on Statutory Accounting and RBC

Longer-term areas for focus (this year)

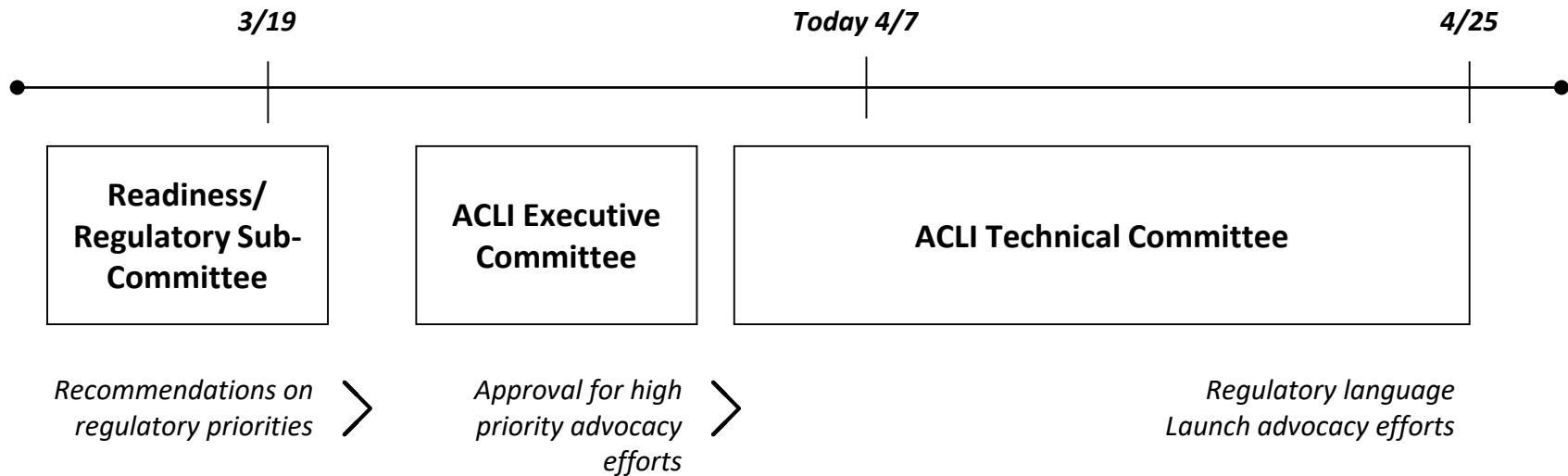
- Delays to new requirements with significant resource demands
 - GAAP LDTI
 - Others?
- Path to ensure regulatory bandwidth does not prevent required updates to product filings
- Additional guidance on AAT/CFT (preference to maintain discretion by appointed actuary)

No action or lower priority

- NAIC ESG (viewed as sufficiently long horizon)

REGULATORY: NEXT STEPS & TIMELINE

Timeline



Next steps

- ACLI technical committee to work through regulatory language and launch advocacy efforts

READINESS: LAUNCHED SPRINTS ON HIGH-PRIORITY TOPICS

Process update

- Initial meetings have been held for each sprint, focusing on:
 - Agreeing on **key challenges** that life insurers are facing in light of current market conditions
 - Identifying **emerging best practices** in response to these challenges
- We have identified initial views and challenges for each of the sprints (see next slides and appendix)
- We are launching surveys for selected sprint topics (e.g., COVID-19 mortality, CFT, New business, ALM, distribution)
 - Surveys being developed in partnership with SOA
- Sprint follow-up calls to be held over the next few weeks

Sprint topics

- Cash flow testing – 3/26 kickoff
- COVID-19 mortality – 3/26 kickoff
- VA/FIA hedging – 3/27 kickoff
- New business & products – 3/27 kickoff
- ALM – 3/30 kickoff
- Social distance & distribution – 3/31 kickoff

READINESS: INITIAL SPRINT FINDINGS (1/2)

Topic	Initial views & challenges raised to date
Sprint #1: VA/FIA hedging	<ul style="list-style-type: none"> • While recent high market volatility has challenged VAs and FIA hedging programs, participants felt that these programs and managed vol funds have largely performed as expected to date • Top concerns raised were: <ul style="list-style-type: none"> – Combined impact of low rates/high volatility on hedging costs – Emerging lapse experience & GA transfers (with limited and mixed early results) • Several participants indicated that they are exploring shifts in strategy (static vs. dynamic, hedging instruments), trade frequency/triggers in response to high vol/market gaps
Sprint #2: New business & product	<ul style="list-style-type: none"> • Participants described a difficult new business environment characterized by pricing challenges, tighter underwriting, and questions on the customer value proposition of products • Insurers may consider feature changes (e.g., hedging features, rates, and profit participation mechanism) as a source of relief, but are concerned around refiling approval and speed • Participants expressed interest in learning about quickly how the industry is responding with pricing and product changes
Sprint #3: ALM	<ul style="list-style-type: none"> • Broad agreement that top challenge is managing duration gaps within the portfolio, although several “secondary” challenges: <ul style="list-style-type: none"> – Assets: managing short-term liquidity vs. credit spread volatility, near-term asset availability, need to prepare for scenario where spreads tighten, defaults expectations – Liabilities: flexible premium products, MVA (where tied to risk-free rates), complex duration/convexity profiles, policyholder behavior if rates rise • Actions considered & potential ALM strategy decisions include increased monitoring, changes to ALM appetite, portfolio extension (i.e., lock-in impact); also considering LDTI in decisions

READINESS: INITIAL SPRINT FINDINGS (2/2)

Topic	Initial views & challenges raised to date
Sprint #4: CFT	<ul style="list-style-type: none"> • Many participants have received inquiries from rating agencies on CFT impact • Core concerns and attention is centered around scenarios used in CFT: <ul style="list-style-type: none"> – Evolving approach to assess impact of market conditions on CFT (e.g., initial focus on immediate impacts, growing focus on planning for year-end) – Topics of focus included: base scenarios, range of scenarios, testing frequency, negative rates, spread widening, definition of moderately adverse, mean reversion targets • At this point, no expectation on changes to non-economic assumptions (not in focus)
Sprint #5: COVID-19 mortality	<ul style="list-style-type: none"> • Initial focus on mortality (vs. morbidity), recognizing that there may be secondary impacts • Significant unknowns: ultimate infection rate, containment effort effectiveness, health care system capacity, potential relapse (e.g., next fall/winter) • Challenges identified around communication with stakeholder groups (including senior management, regulators, and rating agencies) given limited / inconsistent data sources • Participants expressed interest in understanding scenarios others were modeling, and changes to life underwriting and product availability
Sprint #6: Social distance & distribution	<ul style="list-style-type: none"> • Participants discussed operational challenges faced by agents, carriers, and agents with work from home / social distancing • Some processes are slowly transitioning to become more digital (e-sign, contract delivery), while others are left with truly disrupted (paramed disruption, prospecting, client servicing) • Participants expressed interest in gaining a broader perspective from ground agents and carriers on their challenges

OPEN DISCUSSION AND NEXT STEPS

- **Any other topics for discussion?**
- **Timeline for next subcommittee meetings**
 - International Markets
 - Customer & Distribution
- **Proposed agenda for next Task Force call (April 20th)**
 - Updates from Readiness & Regulatory sub-committees
 - Read-outs from first surveys from readiness sprints

APPENDIX 1: SPRINTS – DETAILED INITIAL FINDINGS

SPRINT #1: VA/FIA HEDGING

Challenges of low interest rates / market volatility related to VA / FIA hedging

Topic	Initial views & challenges raised to date
High volatility & options costs	<ul style="list-style-type: none"> • Combination of volatility and low rates has increased options cost with implications to new business: <ul style="list-style-type: none"> – Near-term: implications for setting rates – Longer-term: questions on product features, value proposition of certain products • Most companies are operating with expectation that options costs will revert over longer-term • Concerns on potential for liquidity challenges in the futures market
Hedge performance	<ul style="list-style-type: none"> • Significant management focus on this topic – with need for “real time” updates on hedge performance • Hedge programs have largely performed as designed – that is, with losses/breakage as expected for the current market environment/strategies • No significant concerns on hedge effectiveness, basis risk remained a concern
Hedge strategy	<ul style="list-style-type: none"> • Strategy: re-visiting choice of static vs. dynamic hedging to address observed limitations • Instruments: evaluating new instruments to address options cost, market gaps • Triggers: adjusting triggers to avoid rebalancing multiple times per day, and associated transaction costs
Risk controlled funds	<ul style="list-style-type: none"> • Risk controlled funds performing as intended
Policyholder behavior	<ul style="list-style-type: none"> • Carefully watching emerging lapse behavior, with limited and mixed early results • To-date, slightly uptick in transfers to fixed funds, but less than observed during the financial crisis
Remote working	<ul style="list-style-type: none"> • Overall, no major challenges with transitioning hedging teams to fully remote-working • Minor challenges : occasional lags in technology / speed; initial access to resources (Bloomberg)

SPRINT #2: NEW BUSINESS & PRODUCT

Challenges of low interest rates related to new business and products

Category	Initial challenges & considerations
Challenging product economics	<ul style="list-style-type: none"> • Low rates create new business and product challenges (e.g. declining customer value proposition, increasing capital requirements for new business in the current rate environment, changes to policyholder behavior) • In addition to rates, increased cost of hedging, (potentially) rising spreads/default risk, increased / uncertain mortality & morbidity, and underwriting uncertainty all contribute to a challenging pricing environment • These concerns will affect volumes, below-hurdle profitability and deteriorating distribution • Insurers may consider feature changes (e.g., hedging features, rates, and profit participation mechanism) as a source of relief, but are concerned around refiling approval and speed
Pricing volatility	<ul style="list-style-type: none"> • Rapid movements in interest rates, spreads and equities have made it difficult to keep up with pricing
Challenging sales & tighter underwriting process	<ul style="list-style-type: none"> • There is some concern around potential mis selling claims and increased regulatory scrutiny of products • Tighter underwriting resulting from increased/uncertain mortality may lead insurers to consider exclusions/waiting periods for recent travel, shutting business in specific geographies and repricing
Distribution	<ul style="list-style-type: none"> • There is concern that if annuities become less attractive, advisors will shift to other products • However, guaranteed products have appeal in this volatile environment • If rates stay low for long, there are concerns around ability to support captive agency cost-base, recruit new talent, and ability to train distribution to sell new products less-focused on guarantees
Communication	<ul style="list-style-type: none"> • Agents face challenges talking when talking to customers about recent market volatility and illustrating products features

SPRINT #3: ALM

Challenges of low interest rates related to ALM

Category	Initial challenges & considerations
Impact of low rates on ALM	<ul style="list-style-type: none"> • Broad agreement that top challenge is managing duration gaps within the portfolio, but also that decision to close ALM gaps is a trade-off between mitigating future risk and locking in losses • Asset-related challenges: <ul style="list-style-type: none"> – Managing short-term liquidity needs vs. increased credit spread volatility – Decreased portfolio yields & reinvestment rates – Higher expected volatility increases cost of options – Default risk • Liability-related challenges: <ul style="list-style-type: none"> – Ability to support guarantees identified as a challenge by several participants – Uncertainty around policyholder behavior (e.g., flexible premiums, lapse) – MVAs linked to risk-free rate, not portfolio yield
Go-forward expectations	<ul style="list-style-type: none"> • Continuing to evaluate expectations for this year: Shape & slope changes, spread movements, government actions (e.g., Federal stimulus), including: <ul style="list-style-type: none"> – Potential for negative rates in line with historical experiences in other countries – Scenarios with continued lower rates and narrower spreads – Most see low risk of inflation, with possible exception in targeted areas (i.e. long-term care) • Also evaluating changes to long-term modeling (mean reversion parameters, equity returns)
Potential responses & actions	<ul style="list-style-type: none"> • Adjust investment allocation, but also concern that assumptions such as a correlation between lower rates and lower volatility could drive riskier investment allocation and may not hold in this market environment • Move to sensitivity analysis to calculate duration at different rate levels rather than using convexity (e.g., “duration trading grid”) given complex duration profile arising from impact of liability floors • Increased monitoring of liquidity (e.g., monthly to weekly) and policyholder behavior (e.g., loan utilization, additional premiums)

SPRINT #4: CASH FLOW TESTING

Challenges of low interest rates related to CFT/AAT

Category	Initial challenges & considerations
Impact & assessment	<ul style="list-style-type: none"> • Top priority for companies is understanding the impact of the market environment on year-end CFT results <ul style="list-style-type: none"> – Initial focus on assessing immediate impacts – Gradual transition towards planning & risk mitigation – “What if” scenarios used to evaluate potential actions (e.g., investments, product management) • Several companies have re-run CFT; range of frequencies planned for rest of year • Concerns on the objectives & use of CFT while in a “tail” scenario <ul style="list-style-type: none"> – Use of CFT to assess adequacy of reserves vs. usage of capital
Scenarios	<ul style="list-style-type: none"> • Interest in understanding the range of industry practices for CFT in new market environment <ul style="list-style-type: none"> – Baseline and range of expectations for this year – Negative rates (determinist and stochastic) and mean reversion targets (stochastic) – Credit spreads • NY-specific CFT challenges: hedge rebalancing, credit spread caps • Senior management increasingly engaged in discussions on negative rate scenarios and mean reversion targets (“how low for how long?”)
Methodology	<ul style="list-style-type: none"> • No expectation of changes to non-economic assumptions; preference to retain actuarial discretion
Communication	<ul style="list-style-type: none"> • Majority of the participants had received questions from rating agencies on CFT <ul style="list-style-type: none"> – Qualitative & quantitative requests (e.g., running CFT with more severe assumptions) – Impact of low interest rates & equity markets

SPRINT #5: COVID-19 MORTALITY

Potential implications of COVID-19 related to mortality/morbidity for insurers

Topic	Initial views & challenges raised to date
Disease scenario	<ul style="list-style-type: none"> • Significant unknowns remain: ultimate infection rate, containment effort effectiveness, health care system capacity, potential relapse (e.g., next fall/winter) • As a result, insurers need to consider a wide range of scenarios
Mortality scenario	<ul style="list-style-type: none"> • For most participants, the initial priority is mortality (vs. morbidity) • In addition to the disease uncertainty, ultimate impact will depend on more complex factors <ul style="list-style-type: none"> – Mortality by age (e.g., vs. exposure by age) – Secondary mortality related to non-COVID cases due to an overwhelmed health care system – Impact of morbidity on mortality • Companies have used a range of modeling strategies and data sources; participants expressed interest in scenarios others were modeling
Life insurance claims	<ul style="list-style-type: none"> • Will be challenging to identify deaths related to COVID-19 (vs. pneumonia), and claims processes may be difficult (e.g., ability to get death certificates)
New business	<ul style="list-style-type: none"> • Increased difficulty of underwriting new policies due to social distancing • Limited metrics available to assess COVID-19 mortality risk (e.g., travel history may not be effective in areas with community spread)
Communication	<ul style="list-style-type: none"> • Communications have already started with regulators and ratings agencies; however, most attention is on economic impacts rather than COVID-19 mortality • Significant time is being spent responding to questions from senior management, who are reacting to volatile news and emerging studies
Reinsurance	<ul style="list-style-type: none"> • Reinsurer exposure to COVID-19 may be valuable as a forward-looking indicator; some concern about availability of life reinsurance

SPRINT #6 – SOCIAL DISTANCING & DISTRIBUTION

The current environment highlights operationally archaic business models, but this may provide impetus for positive industry change

Distribution process

Process step	Initial views & challenges raised to date
<pre> graph TD A[Prospecting] --> B[Financial planning] B -.-> C[Product sale] A --> C C --> D[Medical underwriting] D -.-> E[Fulfillment / documents] C --> E E --> F[Servicing] </pre>	<ul style="list-style-type: none"> Agents/branches are in survival mode, and not necessarily focused on pipeline “Finding prospective clients is nearly impossible”
	<ul style="list-style-type: none"> Retirement plan business for 403B plans relies on in-person interactions between teachers/school officials and financial advisors Clients/agents may not be comfortable with technology or have restricted ability (e.g., lack of internet access)
	<ul style="list-style-type: none"> There are varying impacts on ability to sell product, some are experiencing disruptions, others are steady but limited pipeline Swing away from VA business to Fixed index and buffered annuities
	<ul style="list-style-type: none"> In-person paramedic disruption, both on supply and demand sides Participants recognized the need to relax standards for underwriting, hold them off completely or identify creative digital underwriting solutions catered to risk-appetite
	<ul style="list-style-type: none"> Lack of comfort of some distributors going digital (e.g. electronic contract delivery, e-sign) <i>E-sign / docuSign regulations vary by state</i> <i>Moving from opt-in versus opt-out on e-delivery</i>
	<ul style="list-style-type: none"> Strain on call centers and mail mediations with shelter in place Lack of personal connection with clients <i>Managing antiquated state laws with wet-signature rules (e.g., Section 1035 exchange)</i>

Items in blue are regulatory considerations

Wholesaling

- Initial views & challenges raised to date**
- Shift away from traditional in-person client/advisor relationship and delivery, and disruption of the wholesalers’ day-to-day work (e.g., increased information flow)
 - Difficulty recruiting producers, new talent and prospective clients
 - Impediments to obtaining and maintaining licenses, which may require on-site testing, and in-person finger-printing

APPENDIX 2: ADVOCACY PRIORITIES

ADVOCACY PRIORITIES (UPDATED 4/6)

1. Product/Nonforfeiture/ 7702 Issues (1 of 2)

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
1a	Section 7702 interest rates	Paul Graham Regina Rose Mandana Parsazad	Effective Jan 1, 2021	In Progress	Federal - legislative	45	High	Hard		Joint call of Actuarial, Accounting, and Annuities Committee call 3/30 Calls with LATF and Life RBCWG leadership scheduled for 3/31 and 4/7 to discuss
1b	Life nonforfeiture interest rates	Brian Bayerle Paul Graham	VM-02 fix effective Jan 1, 2021 Need by VM deadline (approximately June LATF adoption)		NAIC - LATF/A Comm	45	High	Easy	1a	Joint call of Actuarial, Accounting, and Annuities Committee call 3/30, Actuarial Committee to form Working Group Calls with LATF and Life RBCWG leadership scheduled for 3/31 and 4/7 to discuss. Working group calls to begin week of 4/6.
1c	Annuity nonforfeiture interest rates	Brian Bayerle Paul Graham	Effective as soon as feasible (late 2021?)		NAIC - LATF/A Comm States - All	45	High	Hard	updated Model #805	Joint call of Actuarial, Accounting, and Annuities Committee call 3/30, Actuarial Committee to form Working Group Calls with LATF and Life RBCWG leadership scheduled for 3/31 and 4/7 to discuss. Working group calls to begin week of 4/6.

ADVOCACY PRIORITIES (UPDATED 4/6)

1. Product/Nonforfeiture/ 7702 Issues (2 of 2)

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
1d	Ensure regulatory bandwidth does not prevent required updates to product filings	Wayne Mehlman Paul Graham	Continuous near-term effort		NAIC - LATF/A Comm States - All IIPRC	45-90	High			4/1- Will be reaching out to the Interstate Compact (IIPRC) and the state departments on the expected increase in filings relating to lower interest rates.
1e	Recommendation of the NAIC LTC EX Task Force regarding the development of a consistent national approach for reviewing LTCI rates.	Jan Graeber Paul Graham	Avoid delays in processing rate increase filings		NAIC - LTC EX TF States - All					03/24 ACLI workstream calls to continue efforts of NAIC LTC EX Task Force 04/01 Joint ACLI/AHIP call regarding Louisiana Emergency Rule 40 04/01 ACLI member workstream calls to continue efforts of NAIC LTC EX Task Force 04/02 ACLI member workstream calls to continue efforts of NAIC LTC EX Task Force 04/03 ACLI member workstream calls to continue efforts of NAIC LTC EX Task Force

ADVOCACY PRIORITIES (UPDATED 4/6)

2. Reserve issues

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
2a	Flooring reserving rate at 0% in the event of negative interest rates	Brian Bayerle Paul Graham	Need by VM deadline (approximately June LATF adoption)		NAIC - LATF/A Comm	45	High			Joint call of Actuarial, Accounting, and Annuities Committee call scheduled for 3/30 to discuss Calls with LATF and Life RBCWG leadership scheduled for 3/31 and 4/7 to discuss
2b	Additional guidance on Asset Adequacy Testing/Cashflow Testing	Brian Bayerle Paul Graham	Guidance by 9/30?		None - Work with the American Academy of Actuaries	45-90	High			Joint call of Actuarial, Accounting, and Annuities Committee call 3/30, Actuarial Committee to form Working Group. Working group calls to begin week of 4/6.
2c	Long Term Care AG 51 Requirements	Jan Graeber Paul Graham	Guidance by 9/30?	In Progress	NAIC - HATF/B Comm					3/26 - Call with HATF leadership on AG 51 reserve guidance

ADVOCACY PRIORITIES (UPDATED 4/6)

3. Accounting issues

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
3a	Delay GAAP Long Duration Targeted Improvements	Mike Monahan Paul Graham	Get FASB agree to additional delay as soon as feasible	In Progress	FASB	45-90	High			3/20 - ACLI submitted letter to FASB 4/08- FASB to meet to discuss "pressing accounting questions"
3b	Accounting treatment consistent with FASB guidance on mortgage relief	Mike Monahan Paul Graham	Work with other trades on response Need by RBC deadline (to sync with RBC item, 6/30)	In Progress	NAIC - SAPWG	45	High			3/24 - ACLI call with Mortgage Bankers Association 3/24 - Statutory Accounting Call to discuss, agreed to draft letter to NAIC 3/25 - Sent letter with join trades to NAIC leadership. NAIC has been responsive 3/27 - NAIC released interpretation for troubled debt restructuring (INT 20-03T)
3c	Treatment of Current Expected Credit Losses (CECL)	Mike Monahan Paul Graham		In Progress	NAIC - SAPWG	45	High			3/27 - sent letter to FASB 3/31 – ACLI joins with trades in letter to SEC to extend CECL effective date deferral option to all financial institutions. 4/08- FASB to meet to discuss "pressing accounting questions"
3d	Accounting guidance on delayed premium payments of more than 90 days	Mike Monahan Paul Graham		In Progress	NAIC - SAPWG	45	High			3/27 - NAIC released an interpretation for COVID-19 delayed payments (INT 20-02T)

ADVOCACY PRIORITIES (UPDATED 4/6)

4. Risk-Based Capital (RBC) Issues

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
4a	RBC C-1 Bond Factors	Steve Clayburn Paul Graham	Engage third party consultant and defer implementation Avoid YE2020 adoption (CATF would need to adopt by 6/30)	In Progress	NAIC - CATF/E Comm	45	High			3/31 - draft RFP sent to membership for review so outreach to specific regulators can begin 4/6
4b	RBC C-1 Real Estate Factors	Steve Clayburn Paul Graham	Accelerate work in 2020 for YE2021 implementation	In Progress	NAIC - CATF/E Comm	45	High			4/2 - Conference call of members to discuss bifurcated strategy to encourage NAIC to implement a change in RBC for real estate equity for YE 2020
4c	RBC C-2 Longevity Factors	Brian Bayerle Paul Graham	Delay C-2 Longevity until 2021/paired with mortality and correlation factor	In Progress	NAIC - CATF/E Comm	45	High			3/26 - Had call with Life RBC leadership, agree to set factor 0% for YE2020. Need CATF structural adoption by 4/30 to collect data. Factors need exposure by 4/30 by Life RBC.
4d	Fix C-1 Mortgages for temporary relief associated with COVID-19	Mike Monahan Paul Graham	Work with other trades on response Need by RBC deadline(to sync with RBC item, 6/30)	In Progress	NAIC - CATF/E Comm	45	High			3/24 - ACLI call with Mortgage Bankers 3/24 - Statutory Accounting Call to discuss, agreed to draft letter to NAIC 3/25 - Sent letter with join trades to NAIC leadership. NAIC has been responsive

ADVOCACY PRIORITIES (UPDATED 4/6)

5. Other issues

Ref	Item	Staff	Objectives	Status	Regulatory Engagement	Timing (days)	Priority	Difficulty	Dependencies	Updates on Activities
5a	NAIC Economic Scenario Generator	Brian Bayerle Paul Graham	Engage consultant and LATF/LRBC to get favorable outcome for companies Viewed as sufficiently long time horizon	In Progress	NAIC - LATF/A Comm		Low			
5b	VM-51 Experience Reporting	Brian Bayerle Paul Graham	Defer 2020 data collection, optionally at least		NAIC - LATF/A Comm					3/31 – Initial call with NAIC staff mentioning possible optional deferral of 2020 requirements.
5c	Liquidity Stress Testing	Dave Leifer	Reorientation of the NAIC liquidity stress testing	In Progress	NAIC - Liquidity Assessment/E X Comm					3/27 - ACLI Macroprudential Initiative Subgroup and the joint GRMCs plan to submit letter on reorientation of the project week of March 30th.
5d	Joint trade request to Treasury to include commercial mortgages as pledgable collateral for participation in the TALF program	Julie Spiezio Paul Kangus		In Progress	US Treasury					

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