

PETER GOULD

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Life Actuarial (A) Task Force
NAIC

Re: Reinsurance Asset Adequacy Testing - AG 55 Template

<https://content.naic.org/sites/default/files/inline-files/AG%2055%20Template%20Exposure%20081125%20%281%29.pdf>

Dear Members of the LATF:

I am a retiree and am writing to comment as a consumer and annuity contract owner. I depend on annuities for a considerable portion of my retirement income. I purchased annuities as a source of retirement income I would not outlive - not as speculative investments. I appreciate the opportunity to comment on the proposed AG 55 template.

1. Page 1 of the Exposure Draft PDF requests comments on how the exposed templates may be modified to incorporate (1) broader documentation of the prudence reflected in assumptions, reflecting implicit margins, explicit margins and/or sensitivity-based risk analysis and (2) an optional inclusion of targeted capital pre- and post- reinsurance.

I am in support of requiring documentation of prudence as described in part 1. I am also in support of inclusion of targeted capital pre- and post- reinsurance described in part 2, but this should be mandatory for filers, not optional.

2. Page 6 of the Exposure Draft PDF requests input of requiring risk information be presented in template format if subject to Cash Flow Testing or exempt.

I am in support for requiring template format risk information reporting - whether subject or exempt from Cash Flow Testing. This would provide consistency in the filings that would allow the user to easily work with the submitted information regardless of the status of the filer. In collecting this data, the companies should comply with your filing requirements.

3. Page 7 of the Exposure Draft PDF asks if the "level of reporting" (which I presume means depth and detail) should be comparable to AG 53.

I am in support of the most complete and detailed disclosure that can be required. If AG 53 levels would achieve that objective, I support it.

4. Page 9 of the Exposure Draft PDF shows the Attribution Analysis template for Pre-reinsurance Reserve vs. Post-reinsurance Reserve. This is helpful in understanding if/how/why reserve levels are changed. Item 11 of this template is labeled "Other".

I propose that the label for line 11 be changed to "Other (specify)", so that reserve adjustments aren't hidden in this generic category.

5. Page 11 of the Exposure Draft PDF states that the AG 55 filings will be confidential.

I propose that AG 55 filings be made available to all stakeholders. Asset adequacy, whether at the carrier level or at the counterparty level, has a direct bearing on whether an insurer will be able to pay claims when due. This is important to policy owners, professionals who advise them, as well as academics, researchers, journalists and all stakeholders.

6. Page 11 of the Exposure Draft PDF asks for other questions.

I propose that AG 55 filings be compiled so that reinsurer concentration can be identified and quantified. For the same reasons stated in #5 above, this information should be made available to all stakeholders.

Thank you for your consideration of my comments and for the work that you do to protect consumers.

Yours truly,

Peter Gould