Welcome to the Climate & Resilience (EX) Task Force: Climate Disclosure Workstream

January 27

Our meeting will begin shortly

NAIC Confidential

- All audio will be muted upon entry
- Prior to speaking, unmute both Webex and your cell phone
- If you have joined by phone, to mute and unmute your line, press *6
- Enter with video on or off (your choice)
- Use the “Chat” feature for questions, comments or assistance from moderators
- For any technical challenges please contact the NAIC Technical Support Team at MeetingTechHelp@naic.org or 866-874-4905
- The meeting is being recorded
- Task Force members, please post in Chat that you are present
Virtual Meeting

CLIMATE AND RESILIENCY (EX) TASK FORCE
CLIMATE RISK DISCLOSURE WORKSTREAM

Wednesday, January 27, 2020
2:00 – 3:15 p.m. ET / 1:00 – 2:15 p.m. CT / 12:00 – 1:15 p.m. MT / 11:00 a.m. – 12:15 p.m. PT

ROLL CALL

Andrew R. Stolfi, Vice Chair Oregon Linda A. Lacewell New York
Grace Arnold Minnesota Mike Kreidler Washington

NAIC Support Staff: Anne Obersteadt/Jennifer Gardner

AGENDA

1. Hear a Presentation on the History and Administration/Collection Logistics of the NAIC Climate Risk Disclosure Survey—Mike Peterson (CA)
   Attachment A

   Attachment B

3. Hear a Presentation on Phase 1 of the American Academy of Actuaries’ Research on the NAIC Climate Risk Disclosure Survey—Steven Jackson and Michelle Young (American Academy of Actuaries—Academy)
   Attachment C

4. Discuss Any Other Matters Brought Before the Task Force—Commissioner Andrew R. Stolfi (OR)

5. Adjournment

w:\national meetings\2021\spring\tf\climate\climate risk disclosure\1-27 Climate Risk Disclosure Agenda.docx
2. Hear a Presentation on the History and Administration/Collection Logistics of the NAIC Climate Risk Disclosure Survey

—Mike Peterson (CA)
Background on Climate Risk Disclosure Survey 2009-2021

Mike Peterson,
Deputy Commissioner on Climate and Sustainability
California Department of Insurance
Mike.Peterson@insurance.ca.gov
The survey has an annual progression

- **December – May**: Troubleshoot and improve database
- **End of August**: Survey responses arrive, and are posted in real time
- **July**: Send letter to all applicable insurance companies
- **September - October**: Follow up with missing responses
2019: Regulators provided TCFD guidelines in cover letter to all companies and included request to consider TCFD guidelines in responses.

→ One company submitted a TCFD report, after inquiring

2020: Regulators provided TCFD guidelines in cover letter to all companies and alerted companies to their option to submit a TCFD in lieu of the survey.

→ Eight companies submitted a TCFD report, after inquiring
What is the existing survey?

- NAIC developed Climate Risk Disclosure Survey in 2009.
  - **Purpose**: better understand how insurers are considering and addressing climate change and climate risk in their business operations, underwriting and reserves.
  - 8 survey questions cover investment, mitigation, financial solvency (risk management), emissions/carbon footprint, engaging consumers.
  - Survey seeks **qualitative** information, not quantitative.
  - Currently, California, New York, New Mexico, Connecticut, Minnesota and Washington collaborate in administering the survey.
  - Individual company responses are public.
Who participates?

- Per survey guidance:
  
  “Mandatory disclosure will depend on the premium amounts reported for the most immediate prior financial reporting year. If an insurer reports over $100,000,000 on its Annual Schedule T filing with the NAIC, it must complete the survey. However, if an insurer reports less than that, it will not be required to complete and file the survey, but it may do so voluntarily.”

- Survey captures **1,000+ companies**, representing **70%** of US insurance market.
  - What if more states participated?
  - What if the requirement included smaller companies?
Who participates?

**Line of business**

- P&C: The majority of total responses (63%)
  - Large entities made up of many smaller companies
- Life: 21%
- Health: 13%
- “Other” included 44 companies (title, crop and earthquake)
  - Dropped from most analyses

Reference: NAIC CIPR Presentation in September 2020, Lisa Groshong
So what does this look like?

- We surveyed approximately 1,000 insurers and received a 100% response rate in California.
- Year over Year insurer submissions increased 8.2% from 1,162 in 2017 to 1,257 in 2018.
- Roughly two-thirds of insurers surveyed say they have a climate change policy with respect to risk management and investment management.
- 60% of insurers surveyed stated they are taking action to manage risks climate change poses to their business.
- Approximately one-third of insurers surveyed state they have not considered the impact of climate change on its investment portfolio.

To contact Climate Risk Administration, please email climaterisksurvey@insurance.ca.gov
You can search for a particular survey

<table>
<thead>
<tr>
<th>Reporting Year</th>
<th>NAIC Number</th>
<th>Company Name</th>
<th>Group Number</th>
<th>Group Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10014</td>
<td>Affiliated FM Insurance Company</td>
<td>Y</td>
<td>FM Global Group</td>
</tr>
<tr>
<td>2019</td>
<td>10030</td>
<td>Westchester Fire Insurance Company</td>
<td>Y</td>
<td>CHUBB Ltd Group</td>
</tr>
<tr>
<td>2019</td>
<td>10051</td>
<td>Lyndon Southern Insurance Company</td>
<td>N</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>10052</td>
<td>Chubb National Insurance Company</td>
<td>Y</td>
<td>CHUBB Ltd Group</td>
</tr>
<tr>
<td>2019</td>
<td>10054</td>
<td>Securian Casualty Company</td>
<td>Y</td>
<td>Securian Financial Group</td>
</tr>
<tr>
<td>2019</td>
<td>10063</td>
<td>California Casualty Compensation Insurance Company</td>
<td>Y</td>
<td>California Casualty Indemnity Exchange and Affiliated Insurers</td>
</tr>
<tr>
<td>2019</td>
<td>10067</td>
<td>Progressive Hawaii Insurance Corp</td>
<td>Y</td>
<td>Progressive Insurance Group</td>
</tr>
<tr>
<td>2019</td>
<td>10070</td>
<td>Nationwide IND CO</td>
<td>Y</td>
<td>Nationwide Corp Group</td>
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<tr>
<td>2019</td>
<td>10071</td>
<td>Encompass Insurance Company of America</td>
<td>Y</td>
<td>Allstate Insurance Group</td>
</tr>
</tbody>
</table>

To contact Climate Risk Administration, please email climaterisksurvey@insurance.ca.gov
There is a specific tab for TCFD reports

To contact Climate Risk Administration, please email climaterisksurvey@insurance.ca.gov
Each survey lists the responses by question.

Survey Details

< Return to Search Results

NAIC Number: 10002
Company Name: Chubb National Insurance Company
Line Of Business: Property & Casualty
Group Filing: Y
Group Number: 0628
Group Name: CHUB Ltd Group

Question 1:

Does the company have a plan to assess, reduce or mitigate its emissions in its operations or organizations?

Yes - The company has a plan to assess and reduce or mitigate emissions in our operations or organizations.
No - The company does not have a plan to assess and reduce or mitigate emissions in our operations or organizations.

Yes/No response question 1: Y
Written response question 1: The company has had a formal program to measure, record and reduce greenhouse gas (GHG) emissions in its operations since 2006. This GHG accounting is third-party verified and published in our Annual Report. In May 2019, Chubb announced a new company-wide goal to reduce our global greenhouse gas (GHG) emissions 20% on an absolute basis by 2025 and established a long-term goal to reduce absolute GHG emissions 40% by 2035. Both goals use 2016 emissions as the baseline and are aligned with the two-degree Celsius target outlined in the Paris Climate Agreement as well as the quantitatively supported science-based standards methodology of the United Nations Environment Program.

As of year-end 2019, Chubb achieved the first of our two goals. We reduced our GHG emissions by 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. Chubb continues to pursue our long-term goal to reduce GHG emissions 40% by 2035.

This was the third GHG emissions reduction commitment that Chubb has undertaken since launching our Corporate Environmental Program in 2006, and the first that adheres to science-based standards. This was also the first company-wide goal announced since ACE Limited acquired The Chubb Corporation and adopted the Chubb name globally in 2016.

Question 2:

Does the company have a climate change policy with respect to risk management and investment management?

Yes - The company has a climate change policy with respect to risk management and investment management.
No - The company does not have a climate change policy with respect to risk management and investment management.

Yes/No response question 2: Y
Written response question 2: In the 2019 Chubb annual report, Evan Greenberg, Chairman and CEO, provided a perspective on climate change in his letter to shareholders. In this discussion Mr. Greenberg writes:

"We and our industry have an opportunity and responsibility to do our part to support society in managing a risk environment that is both volatile and changing due to global climate change. Our response is guided by our core business competencies and values, and our perspective begins with the obvious: We are an insurance company and our job as underwriters is to assess and manage risk using analysis that is data-driven and scientific. Applying this approach to the risks of climate change, we recognize a growing global risk that requires action from government, the private sector and, in fact, society at large to manage and mitigate the growing threat.

As an insurer, our first responsibility is to use our expertise in risk management to provide products and services that protect individuals, businesses and communities against the...
3. Hear a Presentation on the Analysis and Enhancement Recommendations of the NAIC Climate Risk Disclosure Survey

—Lisa Groshong (Center for Insurance & Policy Research)
Updating the NAIC Climate Risk Disclosure Survey

NAIC Climate Disclosure Working Group
Jan. 27, 2021

Lisa Groshong, PhD
Communication Research Scientist
Assessment of and Insights from NAIC Climate Risk Disclosure Data

November 2020
The climate disclosure landscape is changing

- Where we are & where we need to be
- What needs to change (and why)
- How we can get where we need to go
What we collect & how we collect it

How do insurers assess & manage risks related to climate change?

• Yes/no questions (7/8)

  plus

• About 500,000 words of narrative related to companies’ plans, policies, processes, strategies, engagement

• Not catastrophe models/ scenarios or financial data
Climate disclosures: Results dashboard

Visualizing data collected in previous surveys combined with NAIC data

- Company information
- Y/N responses over time
- Location of risk by premium & peril
American Family encourages policyholders to prevent or mitigate losses caused by covered perils, whether or not the losses can be attributed to climate change. This includes providing customers with informational newsletters and brochures related to loss reduction. For example, we provide brochures that outline how to reduce wildfire risk. We also offer discounts in many states for customers that have impact-resistant roof materials and a discount for customers who utilize connected home. Loss control services are available for commercial and farm/ranch accounts. Flood coverage is available through our agents via the National Flood Insurance Program.

Furthermore, American Family is a member of the Insurance Institute for Business and Home Safety (IBHS). The following text, prepared by IBHS, is a brief description of the Institute and some of its activities that relate to the issue of climate change.

IBHS is a 501(c)(3) organization, wholly supported by the property (re)insurance industry, which conducts objective, scientific research and provides solutions that help reduce loss costs and increase property resilience. Specifically, IBHS develops industry standards, in-depth reports, educational tools, and property loss reduction guidelines to improve the safety and resilience of homes and other property structures against hazards and disasters. Through these efforts, IBHS helps homeowners and businesses reduce their risk of property damage and loss and mitigate the effects on property values when disasters do occur.
Existing survey sub-questions (~38)

Q2: Does the company have a climate change policy with respect to risk management and investment management?

1. Existing sub-question: Where in the structure of the company is climate risk addressed?
   Potential options:
   o Chief Executive Officer
   o Risk committee
   o Other (please specify)
   o Climate risk is not currently addressed

2. Existing sub-question: Does the company approach climate change as an Enterprise Risk Management (ERM) issue? Potential options:
   o Yes
   o No
NAIC survey + TCFD

As of 2019:
• Two different sets of questions
• Two different formats (hybrid yes/no + narrative in excel & narrative in PDF)
• Some of the most climate-forward companies are submitting TCFD – responses not captured in dashboard

Acceptance of TCFD in lieu of NAIC survey = de facto switch to TCFD?
Global reporting shift

Task Force on Climate-related Financial Disclosures (TCFD) guidelines increasingly adopted as global standard for reporting climate risks

• TCFD overlaps with NAIC climate risk disclosure questions

• TCFD recommends disclosures in four content areas:
  – Governance
  – Strategy
  – Risk management
  – Metrics and targets
Possibilities & limitations with NAIC survey & TCFD

- TCFD is fully narrative
  - Requires scenario analysis
  - Is not specific to insurance
  - Is becoming the standard for the financial industry globally

- NAIC is insurance specific
  - ... but is not specific to lines of business
  - Y/N questions are not worded as questions
A way forward

**Short term:**
- Require answers to ~38 existing NAIC climate risk disclosure survey sub-questions
  - Previous responses could provide answer options
  - Could be implemented this year

**Long term:**
- Combine TCFD and NAIC climate survey into insurance- and LOB-specific multiple choice format with open-ended options
Moving forward

• Capitalize on existing climate leadership within NAIC
• Build on the climate risk survey’s foundation to create disclosures that are more comprehensive, useful, and simple to analyze & present
4. Hear a Presentation on Phase 1 of the American Academy of Actuaries' Research on the NAIC Climate Risk Disclosure Survey

—Steve Jackson and Michelle Young (American Academy of Actuaries)
Climate Risk Financial Disclosure (CRFD) Analysis

Michelle Young, MAAA, FSA
Chairperson, Climate Risk Disclosures Work Group
ERM/ORSA Committee

Steve Jackson, PhD
Assistant Director for Research (Public Policy)
Agenda

- Academy CRFD Research Project, in 2 phases
- Summary of Results from Phase 1 of Academy Research Project
- Details on Phase 1 Results
- Phase 2, Moving towards Recommendations/Assessments based on results of Phase 1
- Plans for Phase 2 of Academy Research Project
American Academy of Actuaries CRFD Project in 2 Phases

- Phase 1: Academy Analysis of National Association of Insurance Commissioners (NAIC) Climate Disclosure Survey Responses
  - Yes/No Responses
  - Systematic, qualitative analysis of company responses
- Phase 2 Research: Academy Assessment of Options
  - Criteria
  - Options
  - Assessments
Academy Analysis of NAIC Survey Responses: Summary

- Y/N responses reveal differences over time, across questions, and across lines of business.
- Y/N responses must be interpreted with caution.
- Systematic, qualitative analysis reveals:
  - ~10-15% of companies provide robust responses
  - ~10-15% of companies provide some detail
  - ~70-80% indicate little of their assessment of climate risk or plans for management of that risk.
ANALYSIS OF YES/NO QUESTIONS
Academy Analysis of NAIC Survey Responses: “Yes”

Questions
1. Emissions Plan
2. Risk Management Policy
3. Process for Identifying Risks
4. Current or Anticipated Risks
5. Investment Policy & Strategy
6. Encourage Policyholders
7. Engage Key Constituencies
8. Actions to Manage Risks

- P&C companies answer “Yes” most frequently to most questions
- Health companies answer “Yes” least often for every question
Academy Analysis of NAIC Survey Responses: “Yes” Interpreted with Caution

- “No” does not necessarily mean bad for climate risk
  - 31% of all companies responded “Yes” to “reviewed investment policy” and “No” to “changed investment policy.”
  - Typical comment: “[Our] investment strategy and risk management process address those [climate-related] risks and others.”

- “No” and “Yes” may not be that different:
  - Between 2018 and 2019, 259 responses changed from “No” to “Yes” or “Yes” to “No”; 35% were accompanied by identical text responses.
QUANTITATIVE, QUALITATIVE ANALYSIS OF NARRATIVE RESPONSES
### Academy Analysis of NAIC Survey Responses: Length of Response

#### Median Length of Survey Response (# of Words)

<table>
<thead>
<tr>
<th></th>
<th>Health</th>
<th>Life</th>
<th>Property &amp; Casualty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smallest 25% of Companies</td>
<td>519</td>
<td>414</td>
<td>530</td>
</tr>
<tr>
<td>Middle 50% of Companies</td>
<td>450</td>
<td>555</td>
<td>720</td>
</tr>
<tr>
<td>Largest 25% of Companies</td>
<td>1,975</td>
<td>1,100</td>
<td>1,265</td>
</tr>
</tbody>
</table>

- Length of response is an imperfect indicator of attention to the questions asked.
- In all Lines of Business (LoBs), the largest companies file longer responses than small and midsize companies.
- The largest health companies file particularly lengthy responses.
- Midsize P&C companies file longer responses than midsize Health or Life companies.
- Size of business appears to be one driver for attention given to the survey, with the largest 25% of companies in each LoB providing the most robust responses.
Most companies (80%) are in clusters where only three basic terms ("climate," "risk," and "change") are mentioned frequently.

A small proportion of the companies (8%) are in clusters where several terms (eight or more; adding to the basic terms words and phrases such as "climate change," "management," "policy" and "impact") are mentioned frequently.

Some companies (12%) are in clusters where a few terms beyond the basics are mentioned frequently.
### Words and Phrases Used Most Often by All Companies

<table>
<thead>
<tr>
<th>Anticipated risks</th>
<th>Catastrophic losses</th>
<th>Climate change risk</th>
<th>Extreme weather events</th>
<th>Insurance</th>
<th>Investment strategy</th>
<th>Policy</th>
<th>Significant risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business change</td>
<td>Change</td>
<td>Climate risk</td>
<td>Financial impact</td>
<td>Insurance industry</td>
<td>Life Insurance</td>
<td>Potential impact</td>
<td>Weather events</td>
</tr>
<tr>
<td>Business continuity change-related risks</td>
<td>Change-related risks</td>
<td>Climate-related risks</td>
<td>Formal climate change policy</td>
<td>Investment</td>
<td>Loss</td>
<td>Potential losses</td>
<td>Weather-related events</td>
</tr>
<tr>
<td>Business continuity plans</td>
<td>Climate change</td>
<td>Emerging risks</td>
<td>Identifying climate</td>
<td>Investment decisions</td>
<td>Management</td>
<td>Potential risks</td>
<td></td>
</tr>
<tr>
<td>Business operations</td>
<td>Climate change</td>
<td>Environmental impact</td>
<td>Impact</td>
<td>Investment management</td>
<td>Material Impact</td>
<td>Risk</td>
<td></td>
</tr>
<tr>
<td>Catastrophic events</td>
<td>Climate change policy</td>
<td>Events</td>
<td>Including climate change</td>
<td>Investment policy</td>
<td>Material risk</td>
<td>Severe weather events</td>
<td></td>
</tr>
</tbody>
</table>
Each of the eight questions requires closer analysis. We have begun with Question #5.

**Question #5:** Has the company considered the impact of climate change on its investment portfolio? Has it altered its investment strategy in response to these considerations?

**Question #5:** Two Yes/No questions followed by text response, with six specific follow-up questions.
Academy Analysis of NAIC Survey Responses: Assessing Responses to Question #5

Six, specific follow-up questions for Question #5:

- Does the company consider regulatory-, physical-, litigation-, and competitiveness-related climate risks, among others, when assessing investments?
- Has the company considered the implications of climate change for all of its investment classes, e.g., equities, fixed income, infrastructure, real estate?
- Does the insurer use a shadow price for carbon when considering investments in heavy emitting industries in markets where carbon is either currently regulated or is likely to be regulated in the future?
- Does the insurer factor the physical risks of climate change (water scarcity, extreme events, weather variability) into security analysis or portfolio construction? If so, for what asset classes and issuers (corporate, sovereign, municipal)?
- How does climate change rank compared to other risk drivers, given the insurer’s asset liability matching strategy and investment duration?
- Does the insurer have a system in place to manage correlated climate risks between its underwriting and investments?

Are companies responding to these questions?

- Only regulatory risk (12%) appears to have been addressed by more than 10% of companies.
ANALYSIS OF 2019 TCFD RESPONDENTS
## Size of Companies, TCFD vs Non-TCFD Respondents

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Entities</th>
<th>Unique Responses</th>
<th>Median Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Life</td>
<td>10</td>
<td>3</td>
<td>$4.6 billion</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>71</td>
<td>5</td>
<td>$1.2 billion</td>
</tr>
<tr>
<td>Total</td>
<td>81</td>
<td>8</td>
<td>$2.5 billion</td>
</tr>
</tbody>
</table>

### NAIC Survey Companies

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Entities</th>
<th>Unique Responses</th>
<th>Median Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>140</td>
<td>50</td>
<td>$2.9 billion</td>
</tr>
<tr>
<td>Life</td>
<td>289</td>
<td>128</td>
<td>$0.7 billion</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>764</td>
<td>259</td>
<td>$0.9 billion</td>
</tr>
<tr>
<td>Total</td>
<td>1,193</td>
<td>437</td>
<td>$1.0 billion</td>
</tr>
</tbody>
</table>

- TCFD Respondents represent both Life and P&C, but not Health
- Life TCFD respondents are almost 7x as large as non-TCFD respondents
- P&C TCFD respondents are 33% larger than non-TCFD respondents
Length of TCFD vs non-TCFD Respondent Responses to NAIC Survey

- TCFD respondents were writing much more than non-TCFD respondents when they filed NAIC surveys.
- 2019 TCFD respondents wrote 4,811 words in their 2018 NAIC survey responses (at the median) while 2019 non-TCFD respondents wrote 690 words in their 2018 responses.
TCFD vs non-TCFD Respondents Answering “Yes” to NAIC Survey

Questions

1. Emissions Plan
2. Risk Management Policy
3. Process for Identifying Risks
4. Current or Anticipated Risks
5. Investment Policy & Strategy
6. Encourage Policyholders
7. Engage Key Constituencies
8. Actions to Manage Risks

- 2019 TCFD respondents were more likely than non-TCFD respondents to answer Yes to all NAIC survey questions in 2018
- With only two exceptions, all 2019 TCFD respondent companies answered “Yes” to every question in 2018.
Summary of Conclusions from Phase 1

- Some evidence of inattention or confusion in responses to Y/N
- Certain Qs predominantly Y; others predominantly N
- Qualitative responses make clear that most companies in all LoBs provide narrow responses
- In each LoB, a small percentage of companies provide broad responses; this includes all of those companies now providing TCFD responses
Moving towards Recommendations

- To improve climate disclosures, three steps:
  - Criteria to be considered in assessing changes
  - Options available
  - Questions which must be answered to assess options by criteria
Criteria to be considered in deciding whether to change and/or replace the NAIC Climate Disclosure Survey:

- Gather meaningful information from all companies
  - Require useful information not currently required
  - Encourage meaningful responses from those companies currently responding in a de minimus fashion
- Minimize burden on companies
  - Different options/features might minimize burden for different categories of companies
- Analyze results to generate benchmarks, assess progress
  - Narrative responses provide insight but make comparison, benchmarking, and assessment of progress difficult
- Harmonizing disclosures with other countries
  - Harmonizing by following and/or by leading

Harmonizing by following and/or by leading
Options to Consider

- Modify the current NAIC survey
  - Add questions
  - Convert some existing suggested follow-up questions to Y/N questions
- Require TCFD
- Require CDP (Carbon Disclosure Project)
- Hybrid
  - For example, require modified current survey with option to submit TCFD or CDP
Questions to Consider

- For those companies providing robust responses to the NAIC survey, what useful information are they not providing? Would they provide that information in response to TCFD or CDP?

- For those companies not currently providing robust responses, what reasons do they provide?
  - Do they refer to absence of climate risk for their businesses, to climate risk’s mitigation by existing processes, and/or to general but not specific awareness?
  - Would they be encouraged to provide more robust responses by more yes/no, and/or multiple choice questions, and/or by more guidance on items to consider in responding, regardless of whether the questions are based on the NAIC survey, TCFD or CDP?
Plans for Phase 2 Research: Beyond the Current Survey

- Beginning soon, examining two gaps:
  - Gap between most robust survey responses and the requirements of TCFD and/or CDP
  - Gap between most robust and less robust survey responses

- Assess different possible methods of encouraging more robust responses from most companies, including:
  - Careful construction and testing of questions
  - More guidance for preparers
  - More Y/N and/or multiple-choice questions

- Working toward results by summer 2021
Thank You

Questions?

Contact: Steve Jackson,
Assistant Director (Public Policy)
sjackson@actuary.org
6. Q&A
9. Discuss Any Other Matters
10. Adjournment