

Date: 11/3/20

2020 Fall National Meeting
Virtual Meeting

FINANCIAL REGULATION STANDARDS AND ACCREDITATION (F) COMMITTEE

Monday, December 7, 2020

5:30 – 6:30 p.m. ET / 4:30 – 5:30 p.m. CT / 3:30 – 4:30 p.m. MT / 2:30 – 3:30 p.m. PT

ROLL CALL

| | | | |
|---------------------------------|---------------|-----------------|----------------|
| Elizabeth Kelleher Dwyer, Chair | Rhode Island | Bruce R. Ramage | Nebraska |
| Mark Afable, Vice Chair | Wisconsin | Mike Causey | North Carolina |
| Jim L. Ridling | Alabama | Tynesia Dorsey | Ohio |
| Lori K. Wing-Heier | Alaska | Larry D. Deiter | South Dakota |
| Andrew N. Mais | Connecticut | Tanji Northrup | Utah |
| Sharon P. Clark | Kentucky | Scott A. White | Virginia |
| Eric A. Cioppa | Maine | Jeff Rude | Wyoming |
| Gary Anderson | Massachusetts | | |

NAIC Support Staff: Becky Meyer/Sara Franson

AGENDA

1. Consider Adoption of its Summer National Meeting Minutes Attachment One
—*Superintendent Elizabeth Kelleher Dwyer (RI)*
2. Consider Adoption of its 2021 Proposed Charges Attachment Two
—*Superintendent Elizabeth Kelleher Dwyer (RI)*
3. Consider Adoption of the Referral from the Risk-Focused Surveillance (E) Working Group Attachment Three
Regarding Proposed Revisions to the *Accreditation Program Manual* to Reference Salary Ranges—*Superintendent Elizabeth Kelleher Dwyer (RI)*
4. Consider Adoption of the Referral from the Risk Retention Group (E) Task Force Regarding Attachment Four
the Risk Retention Group (RRG) Analysis Guideline
—*Superintendent Elizabeth Kelleher Dwyer (RI)*
5. Discuss Any Other Matters Brought Before the Committee
—*Superintendent Elizabeth Kelleher Dwyer (RI)*
6. Adjournment

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Draft Pending Adoption

Date: 8/19/20

Financial Regulation Standards and Accreditation (F) Committee
Virtual Summer National Meeting
August 12, 2020

The Financial Regulation Standards and Accreditation (F) Committee met via conference call Aug. 12, 2020. The following Committee members participated: Todd E. Kiser, Chair (UT); Elizabeth Kelleher Dwyer, Vice Chair, (RI); Lori K. Wing-Heier represented by David Phifer (AK); Jim L. Ridling (AL); Andrew N. Mais (CT); Sharon P. Clark (KY); Gary Anderson (MA); Eric A Cioppa (ME); Mike Causey represented by Jackie Obusek (NC); Bruce R. Ramage (NE); Jillian Froment (OH); Larry D. Deiter (SD); Scott A. White (VA); Michael S. Pieciak represented by Kevin Gaffney (VT); and Jeff Rude (WY). Also participating were: Justin Schrader (NE); and Sandra Bigglestone (VT).

1. Adopted its 2019 Fall National Meeting Minutes

Commissioner White made a motion, seconded by Superintendent Dwyer, to adopt the Committee's Dec. 7, 2019, minutes (see *NAIC Proceedings – Fall 2019, Financial Regulation Standards and Accreditation (F) Committee*). The motion passed unanimously.

Commissioner Kiser said the Committee also met Aug. 10, July 21 and June 23 in regulator-to-regulator session, pursuant to paragraph 7 (consideration of individual state insurance department's compliance with NAIC financial regulation standards) of the NAIC Policy Statement on Open Meetings. During its June 23 meeting, the Committee voted to award continued accreditation to Delaware, Louisiana and Rhode Island. During its Aug. 10 meeting, the Committee voted to award continued accreditation to Maryland, Oregon and Washington.

2. Adopted Revisions to the 2019 NAIC Publications Referenced in the Accreditation Standards

Commissioner Kiser said there are several NAIC publications currently included in the accreditation standards by reference. Each year, the Committee is to review revisions made to these publications in the prior year. Each of the applicable groups that developed revisions to the publications in 2019 have provided the Committee with a memorandum discussing the revisions, and they indicated whether the revisions should be considered significant or insignificant for accreditation purposes. This included the following publications: *Accounting Practices and Procedures Manual (AP&P Manual)* (Attachment One); *Annual and Quarterly Statement Blanks and Instructions* (Attachment Two); *Risk-Based Capital (RBC) Formulas and Instructions for Life and Property/Casualty (P/C) Insurers* (Attachment Three); *Financial Condition Examiners Handbook* (Attachment Four); and *Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual)* (Attachment Five). The working group or task force responsible for each of these publications has deemed their 2019 changes as insignificant to the accreditation process.

Commissioner Clark made a motion, seconded by Superintendent Cioppa, to adopt the revisions to each of the publications immediately by reference to the accreditation standards. The motion passed unanimously.

3. Adopted 2019 Revisions to Model #785 and Model #786 as an Accreditation Standard Applicable to RRGs

Commissioner Kiser stated that on June 25, 2019, the Executive (EX) Committee and Plenary unanimously adopted revisions to the *Credit for Reinsurance Model Law (#785)* and the *Credit for Reinsurance Model Regulation (#786)*, which incorporate relevant provisions of the "Bilateral Agreement Between the United States of America and the European Union on Prudential Measures Regarding Insurance and Reinsurance" (EU Covered Agreement). Subsequently, at the 2019 Fall National Meeting, the Financial Regulation Standards and Accreditation (F) Committee adopted the revisions as an update to the Credit for Reinsurance accreditation standard effective Sept. 1, 2022, with enforcement to begin Jan 1, 2023. Due to the relationship of these new provisions to the EU Covered Agreement, this was done on an expedited basis through the waiver process for adoption of accreditation standards. However, applicability of the standards to risk retention groups (RRGs) licensed as captives was not specifically addressed.

Dan Schelp (NAIC) summarized the memorandum (Attachment Six), recommending that both the 2011 and 2019 revisions to Model #785 and Model #786 apply to RRGs.

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Commissioner Mais made a motion, seconded by Commissioner Ridling, to adopt the March 3 referral to update the Credit for Reinsurance accreditation standard for RRGs to include the 2011 and 2019 revisions to Model #785 and Model #786, effective Sept. 1, 2022, with enforcement to begin Jan. 1, 2023. The motion passed unanimously.

4. Adopted Technical Changes to Model #787 as an Update to the Accreditation Standards

Commissioner Kiser stated that at the 2019 Fall National Meeting, the Committee adopted the *Term and Universal Life Insurance Reserve Financing Model Regulation* (#787), more commonly referred to as the XXX/AXXX Model Regulation, as a new accreditation standard. This model establishes uniform, national standards governing reserve financing arrangements pertaining to term life and universal life insurance policies with secondary guarantees. Model #787 also includes provisions to ensure that funds backing these captive reinsurance transactions, which consist of primary security and other security, are held in the forms and amounts that are appropriate. Following adoption of the new standard, technical changes were adopted to the model itself. The changes directly affect the significant elements adopted as part of the accreditation standard.

Becky Meyer (NAIC) summarized the memorandum (Attachment Seven), recommending that the new accreditation standard for Model #787 be updated to include technical revisions adopted earlier in 2020. These changes are not considered substantive, but they will ensure accuracy of the accreditation standard.

Commissioner White made a motion, seconded by Commissioner Clark, to adopt the technical change to the accreditation standard for Model #787 as described in the referral dated March 3. The motion passed unanimously.

5. Exposed a Referral from the Risk-Focused Surveillance (E) Working Group Regarding Proposed Revisions to the Accreditation Program Manual to Reference Salary Ranges

Mr. Schrader stated that in 2017 the Risk-Focused Surveillance (E) Working Group formed a Compensation Drafting Group to study state insurance regulator resources and review existing salary recommendations. After reviewing job requirements for state insurance regulators conducting risk-focused surveillance, completing a detailed salary survey of over 40 states, and comparing the results against other similar regulatory and industry positions, the Drafting Group presented its recommendations to the Working Group at the 2018 Fall National Meeting. These recommendations included new salary ranges, as well as supporting guidance for inclusion in the *Financial Analysis Handbook* and the *Financial Condition Examination Handbook*. In addition, they outlined a process for the Working Group to maintain and update this guidance on an ongoing basis. Both groups adopted the proposed changes, and they were published in the 2020 editions of the handbooks.

One final task for this project was to consider how the new salary range recommendations and supporting guidance should affect accreditation standards and guidelines. Therefore, the Working Group adopted a referral (Attachment Eight) to recommend proposed revisions to the accreditation guidelines in Part C: Organizational and Personnel Practices. The Working Group recommends that the new salary ranges and supporting guidance be referenced in this section of the *Accreditation Program Manual* since it already addresses issues related to resources and compensation. In addition, this section of the accreditation standards is not taken into consideration by the review team in making a recommendation regarding the department's overall accreditation standing. Therefore, placing references to the new handbook guidance and salary ranges in this section allows for a review of department practices in this area, without directly affecting a state's accreditation standing if they cannot compensate state insurance regulators within the established ranges. It should also be noted that other standards relating to the sufficiency and qualifications of staff are already included in Part B of the accreditation standards, which are taken into consideration in making a recommendation on a department's overall accreditation standing.

Director Ramage made a motion, seconded by Superintendent Dwyer, to expose the referral for a 30-day public comment period ending Sept. 11. The motion passed unanimously.

6. Exposed a Referral from the Risk Retention Group (E) Task Force Regarding the RRG Analysis Guideline

Ms. Bigglestone summarized the referral from the Risk Retention Group (E) Task Force (Attachment Nine), and she stated that the accreditation Review Team Guidelines include a guideline specifically related to RRGs within the financial analysis section (Part B1). This guideline was originally drafted by the Task Force and adopted by the Committee. It is the intention of the Task Force that this guideline is applied to all RRGs regardless of accounting treatment—U.S. generally accepted accounting principles (GAAP)/statutory accounting principles (SAP)—or organizational structure—captive/traditional laws. In 2017, several revisions were made to the accreditation guidelines to incorporate risk-focused analysis. In conjunction with

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those revisions, a reference to the “Captives and/or Insurers Filing on a U.S. GAAP Basis Worksheet” in the *Financial Analysis Handbook* was added to the analysis guideline specific to RRGs. This worksheet can be a helpful tool; however, it applies only to U.S. GAAP filers with an emphasis on a review of accounting differences. Adding this reference implies that the accreditation guideline is only applicable to GAAP filers, which is inconsistent with the Task Force’s position that the guideline applies to all RRGs. Therefore, the Task Force asks the Committee to consider deleting the reference to the “U.S. GAAP Basis Worksheet.” In addition, the referral recommends changing “business plan” to “plan of operations” for consistency with terminology used in the federal Liability Risk Retention Act (LRRRA).

Commissioner Mais made a motion, seconded by Commissioner Rude, to expose the referral for a 30-day public comment period ending Sept. 11. The motion passed unanimously.

Having no further business, the Financial Regulation Standards and Accreditation (F) Committee adjourned.

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MEMORANDUM

TO: Members of the Financial Regulation Standards and Accreditation (F) Committee

FROM: Becky Meyer, Senior Accreditation Manager

DATE: Oct. 8, 2020

RE: 2021 Proposed Charges

Below are the Financial Regulation Standards and Accreditation (F) Committee's 2021 proposed charges. There have been no substantive changes from the Committee's 2020 charges.

The mission of the Financial Regulation Standards and Accreditation (F) Committee is both administrative and substantive, as it relates to the administration and enforcement of the NAIC Financial Regulation Standards and Accreditation Program. This includes, without limitation: 1) the consideration of standards and revisions of standards for accreditation; 2) the interpretation of standards; 3) the evaluation and interpretation of the states' laws and regulations, as well as departments' practices, procedures and organizations as they relate to compliance with standards; 4) the examination of members for compliance with standards; 5) the development and oversight of procedures for the examination of members for compliance with standards; 6) the selection of qualified individuals to examine members for compliance with standards; and 7) the determination of whether to accredit members.

Ongoing Support of NAIC Programs, Products or Services

1. The **Financial Regulation Standards and Accreditation (F) Committee** will:
 - A. Maintain and strengthen the NAIC Financial Regulation Standards and Accreditation Program.
 - B. Assist the states, as requested and as appropriate, in implementing laws, practices and procedures and obtaining personnel required for compliance with the standards.
 - C. Conduct a yearly review of accredited jurisdictions.
 - D. Consider new model laws; new practices and procedures; and amendments to existing model laws, practices and procedures required for accreditation. Determine the timing and appropriateness of the addition of new model laws, practices and procedures, and amendments.
 - E. Render advisory opinions and interpretations of model laws required for accreditation and on substantial similarity of state laws.
 - F. Review existing standards for effectiveness and relevancy, and make recommendations for change, if appropriate.
 - G. Produce, maintain and update the NAIC *Accreditation Program Manual* to provide guidance to state insurance regulators regarding the official standards, policies and procedures of the program.
 - H. Maintain and update the "Financial Regulation Standards and Accreditation Program" pamphlet.
 - I. Perform enhanced pre-accreditation review services, including, but not limited to, additional staff support, increased participation, enhanced report recommendations, and informal feedback.

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MEMORANDUM

TO: Commissioner Todd Kiser, Chair, Financial Regulation Standards and Accreditation (E) Committee

FROM: Justin Schrader, Chair, Risk-Focused Surveillance (E) Working Group

DATE: April 6, 2019

RE: Proposed Revisions to Accreditation Program Manual to Reference Salary Ranges

In 2017, the Risk-Focused Surveillance Working Group began work on a project to study regulator resources and review salary recommendations for financial regulators. After reviewing job requirements for financial regulators conducting risk-focused surveillance, completing a detailed salary survey of 40+ states and comparing the results against other similar regulatory and industry positions, the Working Group developed new salary range recommendations and supporting guidance for financial analyst and examiner compensation.

On Feb. 15, 2019, updated salary ranges and supporting guidance were referred to the Financial Analysis Solvency Tools (E) Working Group and the Financial Examiners Handbook (E) Technical Group for consideration of adoption into the NAIC's *Financial Analysis Handbook* and *Financial Condition Examiners Handbook* respectively. It is expected that the updated salary ranges and supporting guidance will be included in the 2020 publication of these handbooks.

In addition to developing salary range recommendations, the Working Group was asked to consider how its work should impact the NAIC accreditation standards and guidelines, as outlined in the following charge:

Consider recommendations to the Financial Regulation Standards and Accreditation (F) Committee for the purpose of evaluating the suitability of insurance department staffing in relation to the necessary skillsets.

In fulfillment of this charge, the Working Group is referring proposed revisions to Part C: Organizational and Personnel Practices, as well as the Self-Evaluation Guide/Interim Annual Review Form of the NAIC's *Accreditation Program Manual* to the Committee for consideration of adoption. We recognize that Part C is reviewed by the accreditation team members but is not included in the Recommendation A or B and therefore does not impact a state's accredited status. Because of this assessment structure and because Part C already includes questions related to competitive pay structures, we feel this is a logical place to reference the updated salary ranges being incorporated into NAIC handbooks. In addition, we believe the proposed questions in the Self-Evaluation Guide/Interim Annual Review Form related to whether the state is paying below the recommended salary ranges would provide beneficial information to the accreditation team and the Committee. Therefore, we request that you consider adoption of the proposed additions/revisions to the Accreditation Program Manual, as shown in tracked-change format in **Attachment A**.

If there are any questions regarding the proposed revisions, please contact me or NAIC staff (Bruce Jenson at bjenson@naic.org) for clarification. Thank you for your consideration of this referral.

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Attachment A – Proposed Revisions to the Accreditation Program Manual

Part C: Organizational and Personnel Practices

a. Professional Development

Standard: The department should recognize and provide necessary training needs for staff involved with financial surveillance and regulation. The department should also have a policy that encourages professional development through job-related college courses, professional programs and/or other training programs.

Results-Oriented Guidelines:

1. The department should have the ability to provide adequate training for staff involved in financial surveillance and regulation commensurate with the needs of the department. When assessing compliance with this guideline, consideration should be given to the following:
 - The department’s recognition of when financial surveillance personnel may require additional training.
 - Whether appropriate training is provided.
 - The effectiveness of training programs, including how the department assesses effectiveness.
 - The use of on-the-job training.
 - Sufficiency of budgeted hours and finances to support training needs of the department.

Process-Oriented Guidelines:

1. The department should have a policy that focuses on training and developing staff involved with financial surveillance and regulation—in particular, staff that is new to financial surveillance and regulation.
2. The department should have a continuing education policy that encourages professional development in place for staff involved with financial surveillance and regulation.

b. Minimum Educational and Experience Requirements

Standard: The department should establish minimum educational and experience requirements for all professional employees and contractual staff positions in the financial regulation and surveillance area, which are commensurate with the duties and responsibilities of the position.

Results-Oriented Guidelines:

1. Financial surveillance staff should have the ability to perform the necessary duties and responsibilities, as well as meet the minimum educational and experience requirements commensurate with each position’s role in financial surveillance.

Process-Oriented Guidelines:

1. The department should establish minimum educational and experience requirements for staff positions in the financial surveillance and regulation area.
2. The department should maintain current and relevant job descriptions for staff positions in the financial surveillance and regulation area.

c. Retention of Personnel

Standard: The department should have the ability to attract and retain qualified personnel for those positions involved with financial surveillance and regulation.

Results-Oriented Guidelines:

1. The department should demonstrate the ability to attract and retain qualified personnel for those positions involved with financial surveillance and regulation. When assessing compliance with this guideline, consideration should be given to the following:
 - The department's hiring policy.
 - The overall retention of personnel in key financial surveillance regulation areas.
 - The performance appraisal, the review process and/or coaching programs.
 - The ability to provide promotional opportunities and/or career paths.
 - The ability to provide a competitive pay structure commensurate with the job duties and responsibilities, including whether average salaries fall below the ranges defined in the Examiners Handbook and Analysis Handbook.

Process-Oriented Guidelines:

1. The department should have a hiring policy that allows for personnel needs to be addressed.
2. The department should compare employee salaries to the suggested salary ranges defined in the Examiners Handbook and Analysis Handbook and identify how it determines that pay structures are or are not competitive for positions involved with financial surveillance and regulation.
3. The department should have a performance appraisal and/or coaching program for staff.

d. Use of Contract Personnel

Standard: A department that utilizes contract personnel to assist in financial surveillance and regulation should ensure that those hired in the capacity of a contractor are subject to standards that are comparable to or exceed those standards applicable to employees of the state.

Results-Oriented Guidelines:

1. The department should assess contractors used in performing financial surveillance and regulation activities to ensure the work being performed is commensurate with the department's processes and procedures.

Process-Oriented Guidelines:

1. The department should have a process in place to consider qualifications, training and professional development of contractors performing financial surveillance and regulation activities.
2. The department should have the authority to terminate a contract for services related to financial surveillance and regulation on the basis of poor performance.

Related Self-Evaluation Guide/Interim Annual Review Form

c) Retention of Personnel

The department should have the ability to attract and retain qualified personnel for those positions involved with financial surveillance and regulation.

| | YES | NO |
|--|------------|-----------|
| 1. Is the department’s pay structure for those positions involved with financial surveillance and regulation competitive to: | | |
| ▪ Attract qualified personnel? | _____ | _____ |
| ▪ Retain qualified personnel? | _____ | _____ |
| 2. <u>Do the salaries of applicable department personnel fall below the suggested salary ranges defined in the Examiners Handbook and Analysis Handbook, adjusted for market and cost of living variances?</u> | | |
| ▪ <u>Financial Analyst?</u> | _____ | _____ |
| ▪ <u>Senior Financial Analyst?</u> | _____ | _____ |
| ▪ <u>Supervisor/Assistant Chief Analyst?</u> | _____ | _____ |
| ▪ <u>Chief Analyst?</u> | _____ | _____ |
| ▪ <u>Financial Examiner?</u> | _____ | _____ |
| ▪ <u>Senior Financial Examiner?</u> | _____ | _____ |

▪ Examiner-In-Charge (EIC)/Supervisor/Assistant Chief Examiner?

▪ Chief Examiner?

32. In a separate attachment, identify how the department determines that pay structures are or are not competitive. Discuss the conclusion and any compensating factors or future plans in place if the salaries are deemed not competitive or fall below the range.

**If this is an interim annual review, only identify how the department determines that pay structures are or are not competitive if there have been substantial changes from the previous submission of this information, otherwise note “no changes”.*

43. In a separate attachment, discuss the level of turnover that occurred during the past year and the reason for the turnover within the financial solvency monitoring staff, including the financial solvency senior management.

45. In a separate attachment, please discuss the department’s hiring policy that allows for addressing personnel needs.

**If this is an interim annual review, only provide the department’s hiring policy that allows for addressing personnel needs if there have been substantial changes from the previous submission of this information, otherwise note “no changes”.*

65. Does the department have a performance appraisal and/or coaching program for financial solvency monitoring staff?

76. If the answer to #5 above is yes, please briefly describe the department’s performance appraisal and/or coaching program for financial solvency monitoring staff.

**If this is an interim annual review, only provide the department’s performance appraisal and/or coaching program for the financial solvency monitoring staff if there have been substantial changes from the previous submission of this information, otherwise note “no changes”.*

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MEMORANDUM

TO: Financial Regulation Standards and Accreditation (F) Committee
FROM: Risk Retention Group (E) Task Force
DATE: August 3, 2019
RE: Part B1: Analysis Guidelines for Risk Retention Groups

The accreditation Review Team Guidelines include a guideline specifically related to risk retention groups (RRGs) within the financial analysis section (Part B1). This guideline was originally drafted by the Risk Retention Group (E) Task Force and adopted by the Financial Regulation Standards and Accreditation (F) Committee. It is the intention of the Task Force that this guideline is applied to all RRGs regardless of accounting treatment (GAAP/SAP) or organizational structure (captive/traditional laws).

In 2017, a number of revisions were made to the accreditation guidelines to incorporate risk-focused analysis. In conjunction with those revisions, a reference to the “Captives and/or Insurers Filing on a U.S. GAAP Basis Worksheet” in the NAIC *Financial Analysis Handbook* was added to the analysis guideline specific to RRGs. This worksheet can be a helpful tool, however, it applies only to GAAP filers with an emphasis on a review of accounting differences. Adding this reference implies the accreditation guideline is only applicable to GAAP filers, which is inconsistent with the Task Force’s position that the guideline applies to all RRGs.

The Task Force therefore asks the Committee to consider the following revision to B1(e), process-oriented guideline #8 to return to the language used prior to 2017 and clarify the guideline applies to all RRGs.

If the company is a risk retention group (RRG), the following procedures should be performed and documented within the analysis file, as applicable ~~(refer to the Analysis Handbook, Captives and/or Insurers Filing on a U.S. GAAP Basis Worksheet):~~

- Annual review of the ~~business plan~~ plan of operation to ensure that it is unchanged from the prior year.
- Ensure that all changes in the plan of operations have been approved.
- Review of the Note 1 reconciliation to ensure that it appears accurate and can be relied upon by others.
- Review of the General Interrogatory, Part 2 question 13.1 and ensure that the amount agrees with the approved plan of operations.
- Ensure that the financial projections on file accurately reflect the operations as presently conducted.
- Ensure that the “Notes” relating to the operation of the company agree with the approved plan of operation.

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