



2025 SUMMER NATIONAL MEETING MINNEAPOLIS, MN

Draft date: 8/8/25

*2025 Summer National Meeting
Minneapolis, Minnesota*

LIFE INSURANCE AND ANNUITIES (A) COMMITTEE

Tuesday, August 12, 2025

3:00 – 4:00 p.m.

Minneapolis Convention Center—Ballroom—Level 1

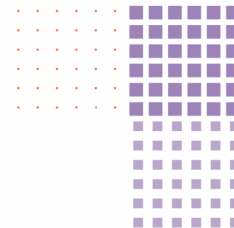
ROLL CALL

Judith L. French, Chair	Ohio	Justin Zimmerman	New Jersey
Doug Ommen, Co-Vice Chair	Iowa	Adrienne A. Harris	New York
Carter Lawrence, Co-Vice Chair	Tennessee	Glen Mulready	Oklahoma
Mark Fowler	Alabama	Elizabeth Kelleher Dwyer	Rhode Island
Anita G. Fox	Michigan	Cassie Brown	Texas
Remedio C. Mafnas	N. Mariana Islands	Scott A. White	Virginia
Eric Dunning	Nebraska	Nathan Houdek	Wisconsin
Ned Gaines	Nevada		

NAIC Support Staff: Jennifer Cook/Jolie H. Matthews

AGENDA

1. Consider Adoption of its July 14 Minutes
—*Director Judith L. French (OH)*
2. Consider Adoption of the Report of the Life Actuarial (A) Task Force
—*Rachel Hemphill (TX)*
3. Receive an Update on the Annuity Suitability (A) Working Group
—*Commissioner Doug Ommen (IA)*
4. Hear an Update on the Center for Insurance Policy and Research (CIPR)/Society of Actuaries (SOA) Project on the Use of Criminal History in Life Insurance Underwriting—*Kelly Edmiston (CIPR)*
5. Hear a Presentation from the Sexuality and Gender Alliance of Actuaries (SAGAA) on Fair Access to Life Insurance for Individuals Living with HIV/AIDS—*Jonah von der Embse (SAGAA)*
6. Hear a Presentation from Ladder Life Insurance Company (Ladder) on Direct-to-Consumer Life Insurance Sales—*Cara St. Martin (Ladder)*



7. Discuss Any Other Matters Brought Before the Committee
—*Director Judith L. French (OH)*
8. Adjournment

Draft: 7/28/25

Life Insurance and Annuities (A) Committee
Virtual Meeting
July 14, 2025

The Life Insurance and Annuities (A) Committee met July 14, 2025. The following Committee members participated: Judith L. French, Chair (OH); Doug Ommen, Co-Vice Chair (IA); Carter Lawrence, Co-Vice Chair (TN); Mark Fowler (AL); Anita G. Fox (MI); Eric Dunning (NE); Justin Zimmerman (NJ); Adrienne A. Harris represented by William B. Carmello (NY); Glen Mulready (OK); Elizabeth Kelleher Dwyer (RI); Cassie Brown represented by Rachel Hemphill (TX); Scott A. White (VA); and Nathan Houdek (WI). Also participating was Fred Andersen (MN).

1. Adopted its April 30 and Spring National Meeting Minutes

The Committee met April 30 and March 25. During its April 30 meeting, the Committee took the following action: 1) discussed next steps for issues formerly under the Special (EX) Committee on Race and Insurance's Life Workstream; 2) heard an overview of the Life Workstream's work; 3) and discussed the Society of Actuaries (SOA) Research Institute's project on the use of criminal history in life insurance underwriting.

Commissioner Lawrence made a motion, seconded by Commissioner Mulready, to adopt the Committee's April 30 meeting minutes (Attachment One-A) and Spring National Meeting minutes (*see NAIC Proceedings – Spring 2025, Life Insurance and Annuities (A) Committee*). The motion passed unanimously.

2. Adopted 2025 Valuation Manual Amendments

Hemphill said the Life Actuarial (A) Task Force adopted 15 amendments to the NAIC *Valuation Manual* (VM) this year. The majority of them were smaller clarifications, corrections, or updates for consistency. Several other amendments made narrow, incremental enhancements to specific aspects of valuation and nonforfeiture requirements. Two amendments were the result of two significant long-term efforts: 1) to update to the NAIC-prescribed generator of economic scenarios (GOES) and 2) to introduce a new principle-based reserving framework for non-variable annuities, or VM-22. Hemphill provided an overview of these changes and their project histories.

Hemphill discussed the GOES project. Hemphill explained that principle-based reserving and capital rely on the ability to project assets and liabilities across a sufficiently wide range of economic scenarios, including remote but plausible economic scenarios. This is needed for principle-based reserving and capital standards for life insurance, variable annuities, and non-variable annuities.

Hemphill said the need to find a replacement for the GOES was triggered in 2017, when the American Academy of Actuaries (Academy) notified the NAIC that it did not have the resources to maintain and make necessary updates to the prescribed GOES. Subsequently, in 2019, the Financial Stability (E) Task Force noted a potential deficiency in the current GOES, as it did not capture the risk of "low-for-long" or negative interest rates. This kicked off a process over 2019–2020 to select a vendor to maintain a replacement GOES. The request for proposal (RFP) drafting and selection process included open calls and exposures with active participation from interested parties. Conning was selected. In 2021, a GOES drafting group was formed so that subject matter experts (SMEs) could advise regulators on technical aspects needed to get to an initial field test, which took place from mid-2022 to mid-2023. In late 2023, a formal subgroup of the Life Actuarial (A) Task Force was formed to support implementation, develop acceptance criteria, and provide a model governance framework for the new GOES.

Hemphill said in late 2023, work continued to develop acceptance criteria, based on an original proposal from the Academy, with revisions based on comments from regulators and interested parties, as well as discussion on public calls. An updated calibration was developed in late 2023 to reflect these new criteria. Also in late 2023, based on input from interested parties, the Life Actuarial (A) Task Force updated the acceptance criteria to include both targeting criteria and evaluation statistics, to address that while there is a limit to how many criteria Conning can effectively explicitly target in the calibration process, there are additional statistics that should be reviewed for reasonability in any scenario sets. In early 2024, the NAIC shared results and insights from model office testing. At this time, the subgroup also made key modeling decisions, including selecting the treasury/equity correlation approach proposed by the industry, an updated equity criterion, and the Conning corporate model. After these decisions, Conning recalibrated the GOES. The Life Actuarial (A) Task Force also made refinements to the criteria based on comments received.

Hemphill said that during 2024, a second field test was conducted, companies presented their results in regulator-only sessions, and the calibration was refined based on the field test results and industry input. Modifications included revisions to the equity calibration, interest rate flooring mechanism, and initial yield curve fitting methodology. After these modifications, model office testing was performed to confirm the impact of the refinements, and the results were shared on public calls. Final revisions were selected in early 2025, including selecting an industry proposal for deterministic reserve modification.

Hemphill explained that, at this point, the *Valuation Manual* amendment proposal form (APF) 2025-04 was drafted and exposed. Finally, the APF, including a three-year optional phase-in of the impact of the GOES update, was adopted by the Life Actuarial (A) Task Force on June 12 and is included in the packet of *Valuation Manual* amendments being considered.

Hemphill described the history of VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, explaining that the discussions on moving to a principle-based reserving framework for non-variable annuities have been ongoing at some level since the discussion, development, and move to principle-based valuations. Hemphill described five primary motivations for this move: 1) extending the existing principle-based framework for consistency between fixed annuities and variable annuities, as well as life products; 2) product innovation has introduced greater optionality for non-variable products, and there is a greater need for a reserve methodology that appropriately captures the risks in these products; 3) flexibility in the principle-based reserving framework will allow future products to be more appropriately reserved; 4) significant activity in the pension risk transfer (PRT) market over the last several years makes these reasons more pressing; and 5) non-U.S. jurisdictions moving to a principles-based framework may encourage companies to reinsure a business that is not reserved on a principle-based framework.

Hemphill noted that while there were earlier discussions around a principle-based reserving framework for non-variable annuities, the current project really began with the initial exposure in 2021 of a draft VM-22 that was largely based on the current VM-21, Requirements for Principle-Based Reserves for Variable Annuities, with changes as necessary for product differences. Many public calls with detailed, technical discussions among regulators and interested parties based on that initial draft led to a second exposure in late 2022. In mid-2023, a standard projection amount (SPA) framework for VM-22 was exposed, with comments being discussed in late 2023. The SPA uses assumptions based on industry averages to identify outliers in company assumptions.

Hemphill said that at the end of 2023, the reporting requirements were exposed, and comments and updates were made in 2024. In the second half of 2024, the VM-22 field test was conducted, and the aggregated results were discussed on public calls in early 2025. At that point, final decisions were made for key issues, including

allowing aggregation between accumulation and payout products, a more moderate reinvestment guardrail, and making the SPA nonbinding, with the intention to enhance disclosures and requirements for company support. Finally, VM-22, including a three-year optional implementation period, was adopted by the Life Actuarial (A) Task Force on June 18 and is included in the packet of *Valuation Manual* amendments being considered.

Hemphill made a motion, seconded by Commissioner Ommen, to adopt the *Valuation Manual* amendments except for 2025-11 (VM-22) (see *NAIC Proceedings – Summer 2025, Executive and Plenary Committee, Attachment ?*). The motion passed unanimously

Hemphill made a motion, seconded by Commissioner Lawrence, to adopt *Valuation Manual* amendment 2025-11 (VM-22) (see *NAIC Proceedings – Summer 2025, Executive and Plenary Committee, Attachment ?*). The motion passed, with New York voting in opposition.

3. Adopted AG ReAAT

Hemphill explained the history of *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG ReAAT). In February 2024, the Life Actuarial (A) Task Force received a memorandum from several regulators recommending asset adequacy testing (AAT) for the assets that support reinsurance transactions. Some states had already begun requiring this type of reporting.

Hemphill explained that state insurance regulators confirmed the need to better understand the number of reserves and the type of assets supporting long-duration insurance business that relies substantially on asset returns. In particular, there is a risk that domestic life insurers may enter reinsurance transactions that materially lower the number of reserves and thereby facilitate releases of reserves contrary to the interests of their policyholders.

Hemphill explained that throughout the process, the goals of AG ReAAT have been to: 1) provide regulators with what is needed to review the reserves and solvency of life insurers; 2) steer clear of conflict with reciprocal jurisdiction and Covered Agreement issues, and 3) avoid unnecessary work for U.S. ceding companies where there is immaterial risk.

The original discussions following receipt of the memorandum took place in February 2024. A preliminary draft responsive to the memorandum was discussed but not exposed at that time. However, the Life Actuarial (A) Task Force received very helpful feedback that allowed the approach to be improved. The following month, the Task Force exposed key questions for reinsurance asset adequacy testing (ReAAT) for public comment, along with a background presentation and sample wording. Those comments were then discussed, and updates based on the feedback were made, followed by an exposure of key concepts and a template. After these first six months of public discussion, input, and revisions, an initial draft actuarial guideline (AG) was exposed in August 2024. This was a very careful process to ensure that there was no exposure that could potentially be adopted before key issues were discussed.

After that first exposure, there were four additional exposures between October 2024 and the adoption of the guideline by the Task Force on June 5. Each of these exposures had a corresponding public comment period, robust discussion, and updates to the draft. One key decision made early in this process was to focus on a disclosure-based approach to ensure U.S. regulators received adequate information to effectively supervise their domestic companies, while avoiding certain potential issues or questions regarding the Covered Agreements or reciprocal jurisdictions. There was robust discussion on key areas, including scope, aggregation, and the use of “similar memoranda.” Some non-U.S. reinsurers presented to regulators on existing reporting and how it could function

as similar memoranda under the AG. Hemphill said that proactive engagement from reinsurers was critical to ensuring that U.S. regulators meet the goal of receiving the information needed to be able to effectively supervise their domestic companies.

Hemphill said she has personal experience reviewing several of these types of disclosures. Texas is one of the states that has required similar reporting in advance of AG ReAAT reporting. Hemphill said the reporting and the subsequent discussions with companies have been tremendously informative. Hemphill said some parties have commented that the baseline run in AG ReAAT is restricted, and Hemphill agreed that it can seem that way if viewed in isolation. However, in the overall framework of the AG, and based on Hemphill's first-hand experience reviewing such filings, the baseline run is one piece of the narrative and not the entire narrative. From a practical perspective, regulators need a common view, a baseline. Since reinsurance agreements are often bespoke, it makes the most sense for that baseline to be restrictive before wading into areas that warrant additional discussion or support.

Hemphill explained that AG ReAAT allows for an alternative run with justification that may reflect additional dedicated or available assets beyond the post-reinsurance reserves or excluded assets. Hemphill shared that one review involved the presence of funds that withheld assets in excess of the post-reinsurance reserve plus a reasonable allowance for capital. After reviewing support, Hemphill was able to take into consideration and find comfort from that alternative run, but the baseline run still allowed the reviewer to better understand the reliance on specific safeguards the company may have been negotiating in that transaction.

Andersen said that the exercise and review of cash flow testing is a big reason the life insurance industry has fared so well through economic cycles and the fall and rise of interest rates. It answers the question of whether there will be enough cash flows to pay future claims in various scenarios. Andersen said this is an important protection for U.S. policyholders. However, with certain reinsurance deals, a potential gap in this protection was identified, and regulators have worked since early last year to fix this gap.

Andersen said, in discussing this issue with the Life Actuarial (A) Task Force, Committee members, and insurers and reinsurers, there seemed to be widespread consensus to fix this gap so states can get the information needed to appropriately protect U.S. policyholders. Discussions involved a lot of collaboration with industry and consumer advocates, and like with most issues at the NAIC, several compromises were made, such as 1) the Task Force agreed with industry comments to pursue a limited, most value-added scope, which should impact around 100 treaties industrywide instead of the 1,000 originally contemplated; 2) relaxed guidance on the types of assets to use in this disclosed modeling resulted from feedback in one of the last Task Force discussions, and wording in Section 3F of AG ReAAT was drafted by industry to reflect the results of the discussion that was based on an industry request and was seen as being an adequate compromise; and 3) allowance of a similar memorandum was agreed on based on an industry request. Andersen emphasized that this concept could be an alternative to the standard documentation guidance contained in Section 9 of the AG ReAAT.

Andersen said a key concession was made to an industry request for the AG to be disclosure-only. This means the filings will contain information that regulators need. But there is a commitment that if findings warrant NAIC-coordinated action, it would require future changes that would be worked out in NAIC public sessions. This commitment is spelled out in Section 5B. There is no plan for negative results to mean that NAIC-coordinated action will take place. Andersen said that any findings would be the start of a conversation with the company, like what Texas has been doing. Thanks to the limited scope, there will be time to have these conversations, better understand context, and listen to the company's story.

Andersen reiterated that the plan is to collect and review this information, and there are no planned steps beyond that. If most of the information looks satisfactory, it may end there. If there is an outlier case or two, those will be

handed off to the domestic regulator. If it is determined there is an issue beyond a few outliers to address, we will reconvene public discussions and determine next steps in discussions involving interested parties. Andersen said the result is that for large treaties relative to a company's size, where business moved to an entity where cash-flow testing is not required to be submitted to state regulators, the reserve amount being held will be tested for adequacy by the U.S. ceding company, and analysis and underlying assumptions will be disclosed to state regulators. The new AG ReAAT will encourage further, helpful interaction between states and other jurisdictions. This guideline has been the result of 15 months of frequent coordination with the industry and other interested parties and a lot of give-and-take, leading to a balanced product.

Director French asked to confirm that there is no scenario where results from the disclosures could automatically result in standard setting. Rather, if there seemed to be a need for it, there would have to be a reopening and a full public process before anything more specific could take place. Anderson confirmed that her understanding was correct. Director Dunning said he appreciates the close attention that is being given to U.S. obligations under the Covered Agreements and that no steps are being taken today to obligate any further action absent affirmative action by this Committee.

Karalee Morell (Reinsurance Association of America—RAA) said that the RAA continues to have some concerns related to whether this current proposal implicates the Covered Agreements. Morell referred to the RAA's comment letter (Attachment One-B). The RAA believes that there continues to be some conflicts with this proposal, even on a disclosure-only basis. The RAA's concerns are restricted to those jurisdictions that have an in-force Covered Agreement.

Scott Harrison (National Alliance of Life Companies—NALC) said that NALC submitted a comment letter (Attachment One-C) raising concerns about reciprocal jurisdictions. Harrison said the NALC appreciates the collaborative approach taken in the development of AG ReAAT and the efforts taken to reduce redundant work and the burden on smaller and mid-sized companies, many of which are NALC members. However, the NALC remains concerned about the status of reciprocal jurisdictions and requests that those reinsurance treaties in reciprocal jurisdictions be exempt from the requirements under the AG ReAAT.

Jigar Gandhi (Swiss Re) said that while he appreciates his colleagues at RAA, Swiss Re is domiciled in Switzerland, which is not covered under an in-force Covered Agreement. Swiss Re opposes any changes to the AG ReAAT that would pick and choose which jurisdictions AG ReAAT would apply to. Swiss Re supports the adoption of AG ReAAT as proposed and opposes the creation of an unlevel playing field.

Peter Gould (Retired) shared his perspective on AG ReAAT as an annuity owner and consumer with a personal interest in the issue. Gould said he purchased annuities to provide retirement income he could not outlive. Gould hopes AG ReAAT would establish guardrails to protect consumers, something that Benjamin Lawsky, superintendent of the New York Department of Financial Services, proposed in 2013. If this had been done in 2013, the 92,000 people with PHL Variable Life Insurance Company policies would not be holding an empty bag today. Gould shared that during the Life Actuarial (A) Task Force meetings, he pushed for guardrails or, short of that, the inclusion of a statement of intent to establish guardrails upon analysis of the 2025 annual reports under AG ReAAT.

Gould said, while AG ReAAT is disclosure-only, or as an industry lobbyist put it, an educational exercise, something is better than nothing, and at least the elephant in the room is finally being acknowledged. Gould said he will continue to advocate for the establishment of guardrails.

Gould then responded to the arguments made by RAA in its letter. Gould said that while Covered Agreements preclude U.S. regulators from prescribing operational requirements subject to Covered Agreements, AG ReAAT is

disclosure-only and does not include any prescribed operational requirements. Gould said the argument that no ceding company would want to disclose a deficiency in its reinsurance program is exactly why departments of insurance are charged with regulating the insurance industry. Gould said following RAA's logic leads to the belief that it is better to hide the inadequacies from regulated stakeholders and policy owners until the reinsurer implodes. Gould said, as state regulators know from painful experience, deficiencies do not improve with age.

Gould said consumers and most insurance professionals advising them do not understand counterparty risks taken by their insurers or that those risks even exist, nor do they understand how it affects their insurer's viability and claims paying ability. Gould said he has proposed in comment letters and during Task Force meetings, making AAT information available to all stakeholders. It would be easy to establish an AAT grading system and make it available to all stakeholders on the NAIC website. Until guardrails are established and vigorously enforced, consumers who purchase insurance with the expectation that the insurer's contractual promises will be met are placed at risk—a risk that is invisible to them. Gould said, despite his misgivings, it is past time to get to work on AAT and counterparty risk, and at least AG ReAAT is historic. Gould asked the Committee to adopt AG ReAAT and quickly establish guardrails using the data collected. Gould said if Covered Agreements work to the detriment of U.S. consumers by precluding effective regulation of insurers, maybe it is time to abandon Covered Agreements and put the consumer first instead of leaving them holding the empty bag.

Morell said that the RAA is not suggesting anything that would be detrimental to consumers and that the RAA letter speaks for itself.

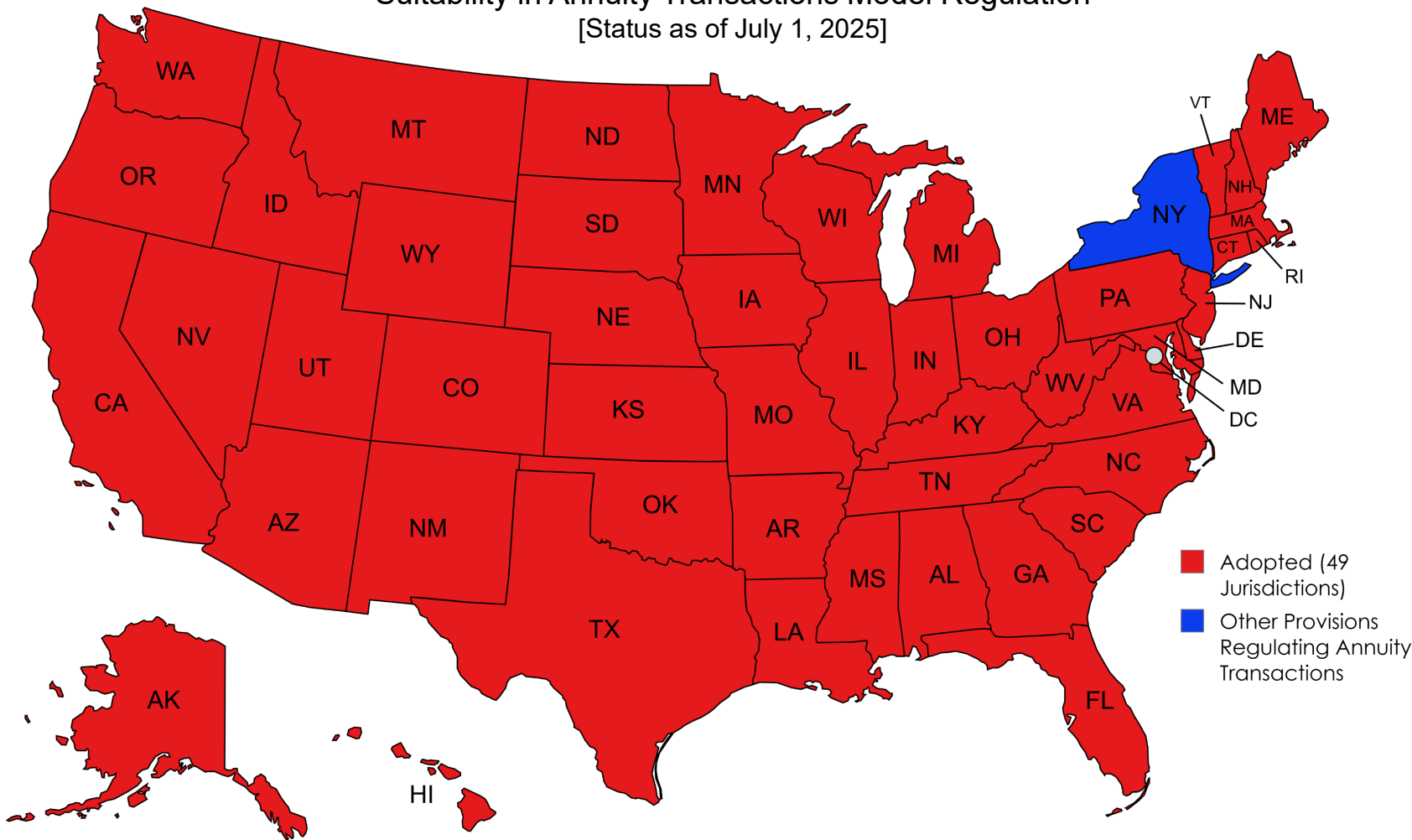
Director Fox made a motion, seconded by Commissioner Mulready, to adopt AG ReAAT (*see Summer 2025, Executive and Plenary Committee, Attachment ?*) The motion passed unanimously.

Having no further business, the Life Insurance and Annuities (A) Committee adjourned.

SharePoint/NAIC Support Staff Hub/Committees/A Committee/2025 Summer National Meeting/7-14-25 mtgmin.docx

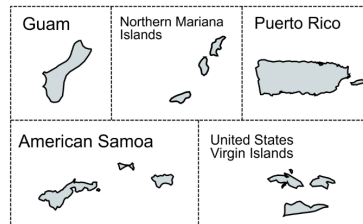
Implementation of 2020 Revisions to Model #275 Suitability in Annuity Transactions Model Regulation

[Status as of July 1, 2025]



Created with mapchart.net

Disclaimer: This map represents state action or pending state action regarding NAIC amendments to the model(s). This map does not reflect a determination as to whether the pending or enacted legislation contains all elements of NAIC amendments to the model(s) or whether a state meets any applicable accreditation standards.



HIV & Insurance: Past, Present, and Future



Date: August 12, 2025
Presenter: Jonah von der Embse, FSA, CERA, MAAA



Disclaimer

The presenter's statements, views and ideas are their own and neither reflect nor represent any official statements or opinions of their employers or any other actuarial organization of which they are a part.

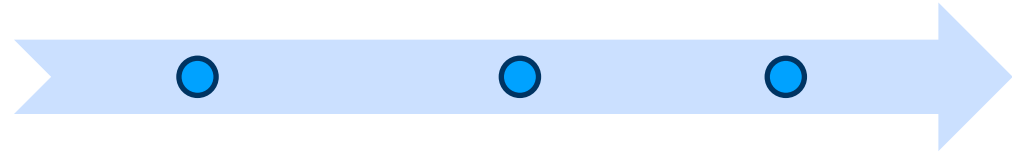
★
**The
Beginning**

The Future

**The
Present**

In the beginning

1981-1987



June 5, 1981

- The CDC's *Morbidity and Mortality Weekly Report* describes a rare lung infection in five gay men in Los Angeles. By year's end, of 337 reported cases of severe immunodeficiency, 130 have died by December 31.

1987

- By year-end, 50,000 reported cases of AIDS, with more than half already dead. Life expectancy estimated to be less than 2 years

April 1987 - SOA Task Force on AIDS

- "AIDS victims are... **clearly uninsurable**... HIV+ applicants who do not yet have AIDS... are also **uninsurable**."
- Several bioethicists argued that coverage denials were only justifiable while life expectancy remained "dramatically low"

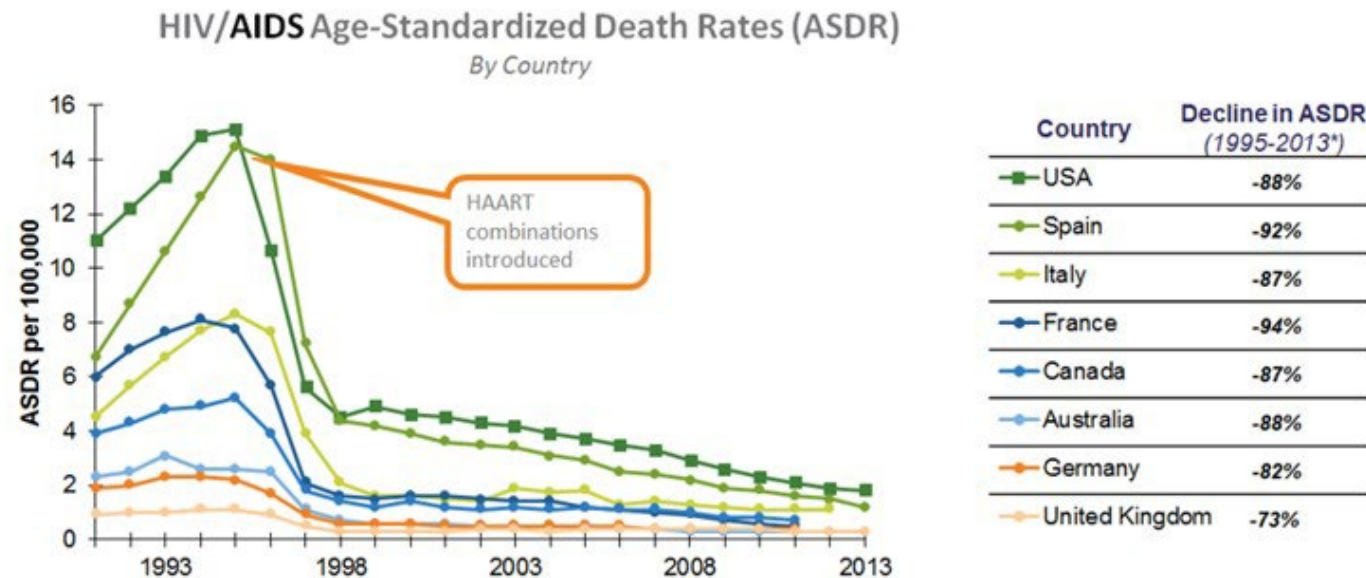
The Turn - Antiretroviral Therapy

Daily pill that in many cases can suppress the virus and prevent its spread. ART is credited with **reducing mortality** rates by **more than 80% since 1995**, including a **50% drop since 2010**.

New treatments are on the way – a 2024 clinical trial of a new once a month injectable ART showed incredible promise



HIV/AIDS



Death Sentence to Chronic Condition

- Continued advances in treatment transformed HIV/AIDS into a chronic condition that could be treated and managed.
- The Americans with Disabilities Act (ADA) protects those with “a physical or mental impairment that substantially limits one or more major life activities, including major bodily functions of the immune system”
- Persons living with HIV/AIDS meet this definition and are, therefore, protected by the ADA**. However, “HIV status” is not a protected class from discrimination in most states.
- **2010:** The Affordable Care Act / Obamacare prohibited denial or cancellation of coverage due to pre-existing conditions, including HIV status => Medicaid is now the largest payer for HIV care in the United States

The
Beginning

The
Future



The
Present

The HIV+ Population Today

1.2 Million

- Estimated U.S. population of HIV+ individuals aged 13+

13%

- % of people with HIV+ who don't know it

≥ 67%

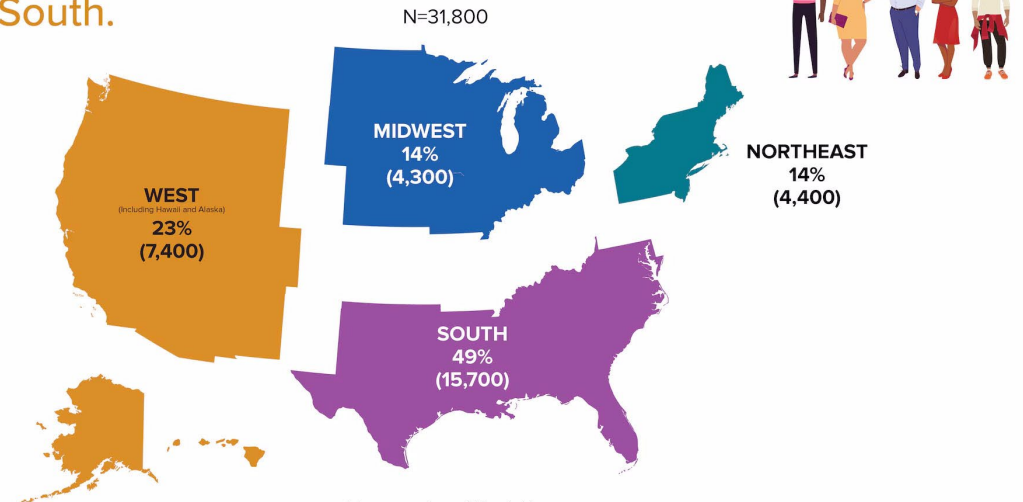
- % of HIV positive queer men

65%

- % of virally suppressed or undetectable

Estimated HIV infections in the US by region, 2022*

Nearly half (49%) of new HIV infections were in the South.



Source: CDC. Estimated HIV incidence and prevalence in the United States, 2018–2022. *HIV Surveillance Supplemental Report*, 2024; 29(1).

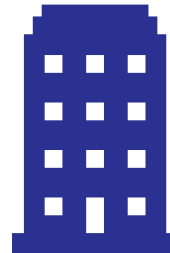
The Issue Today



Advances in Treatment
Antiretroviral Therapy (ART)

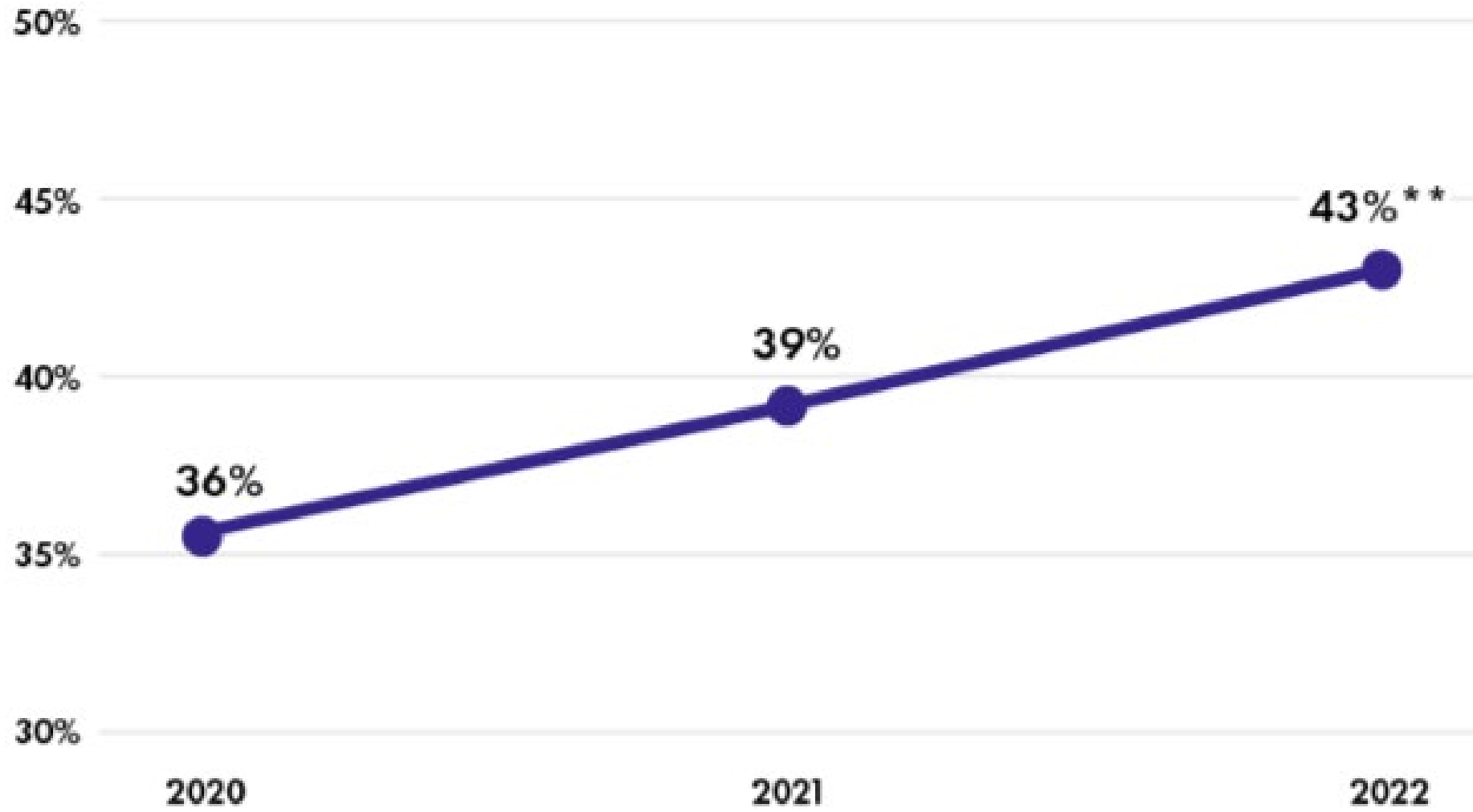


Growing & Aging Population
People Living with HIV (PLHIV)



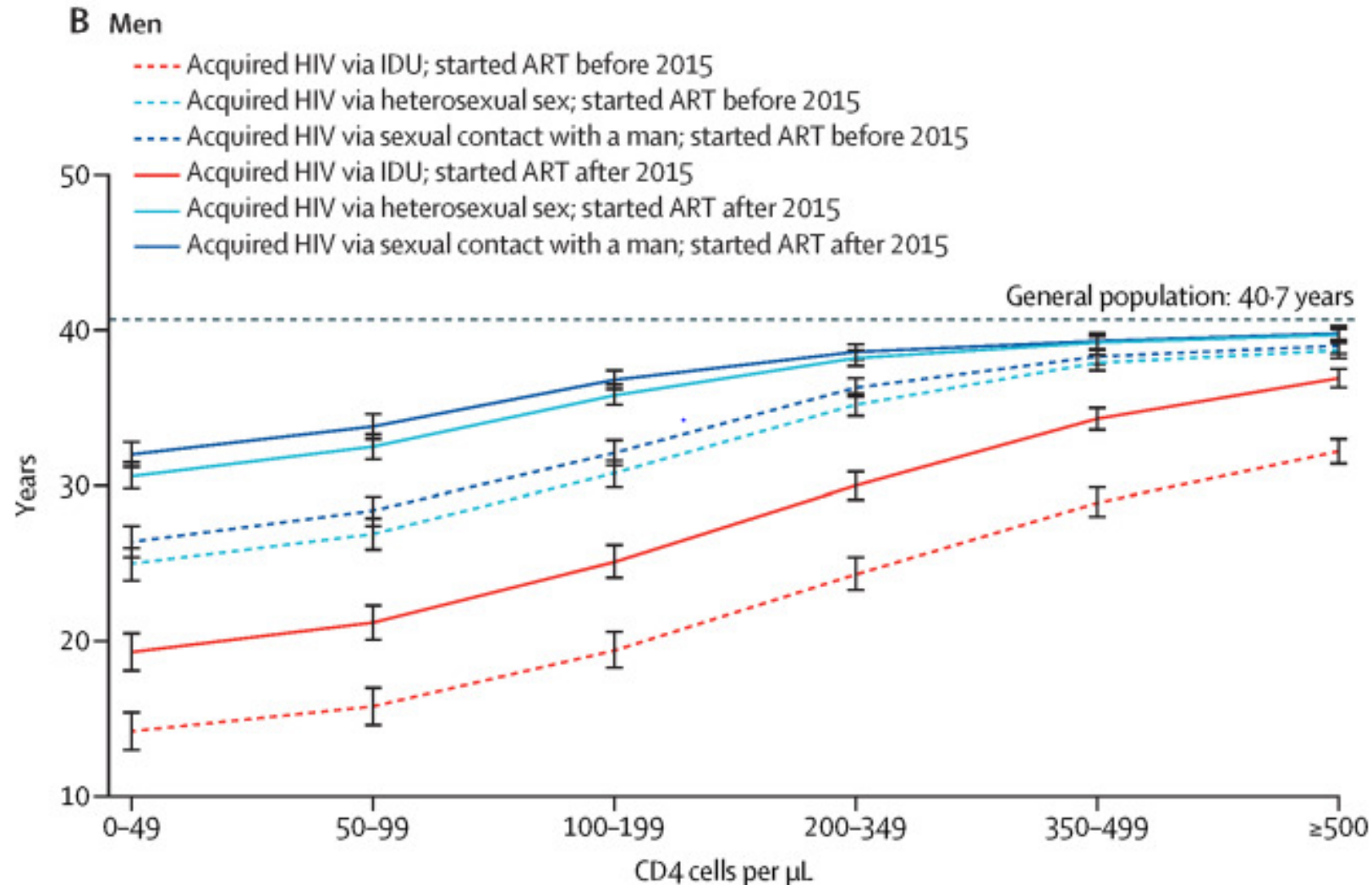
Insurance

% of adults comfortable interacting with people living with HIV in different situations



** Statistically significant at 90% confidence.

Life Expectancies



*Data is from a 2023 Study by the Lancet. The focus population was European and North American

Insurance Options (Individual Life)

- Prudential – 1st company to offer term life in 2015
- Guardian – 1st company to offer whole life
- Companies that do offer coverage to HIV+ individuals generally have requirements based on usage of ART and CD4 cell count
- Beginning in 2023, all insurance companies doing business in California are prohibited from denying coverage to California residents solely due to HIV status

The
Beginning

★ The
Future

The
Present

Actuarial Standard of Practice (ASOP) #12 on Risk Classification

Risk Classification is reasonable when it is based on **sound actuarial principles** and related to **actual or reasonably anticipated experience**.

Broken Market Considerations

Regulators and legislators may intervene when an insurance market is not functioning appropriately

Yes

Historical mortality is not representative of future.

Historical stigma reduces incentive for market participation

LGBTQ+ and minority groups are disproportionately impacted

There are options available to HIV+ individuals

What would come next?
Could companies be forced to insure everyone?

Life insurance is a voluntary marketplace. Underwriting restrictions reduce market efficiency

No

How do we move forward?



Experience studies on mortality and morbidity & alternate sources of data



Industry Education & Awareness



Regulatory Action, Model Laws, & Legislation

Access to insurance does not reflect the data

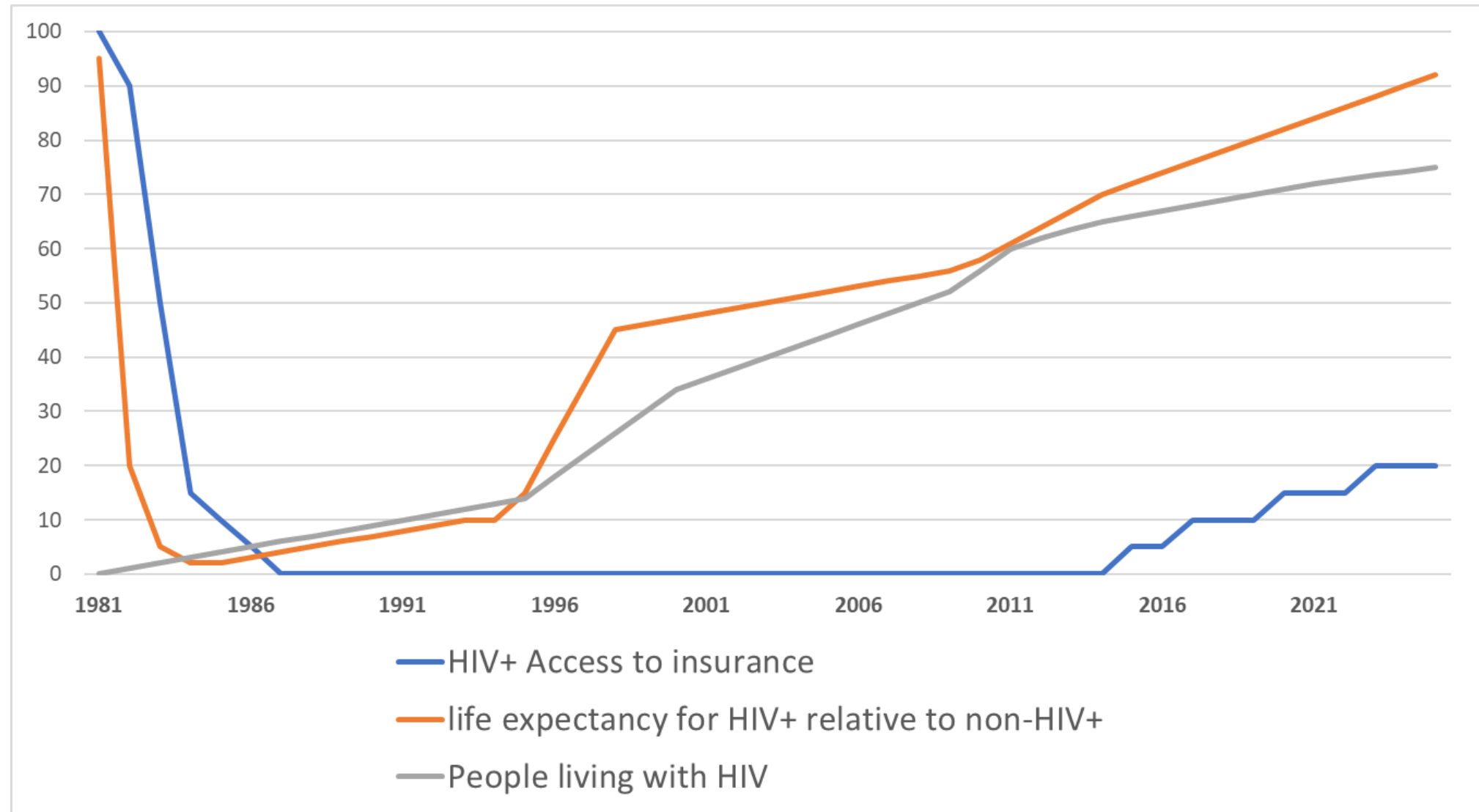
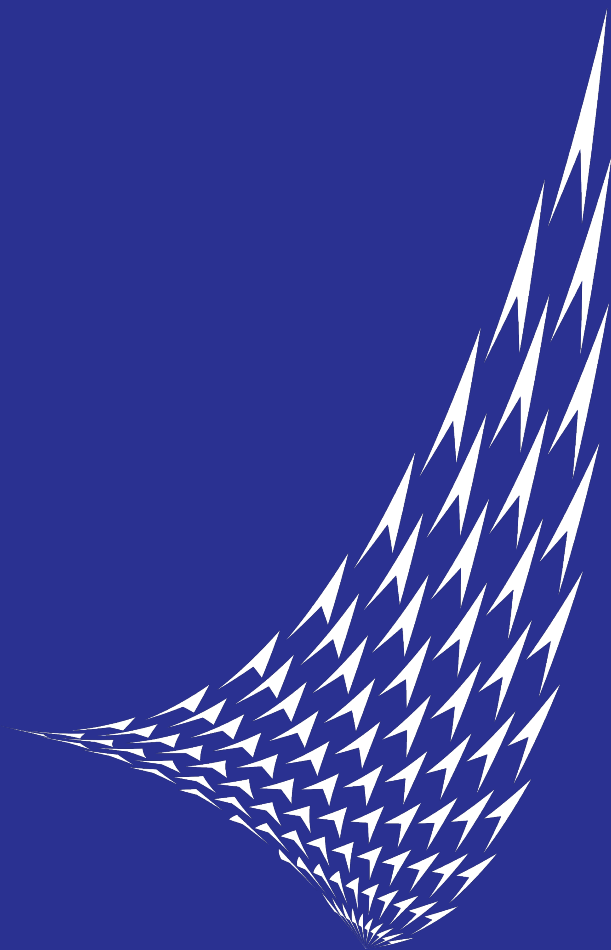


Chart is for illustrative purposes only



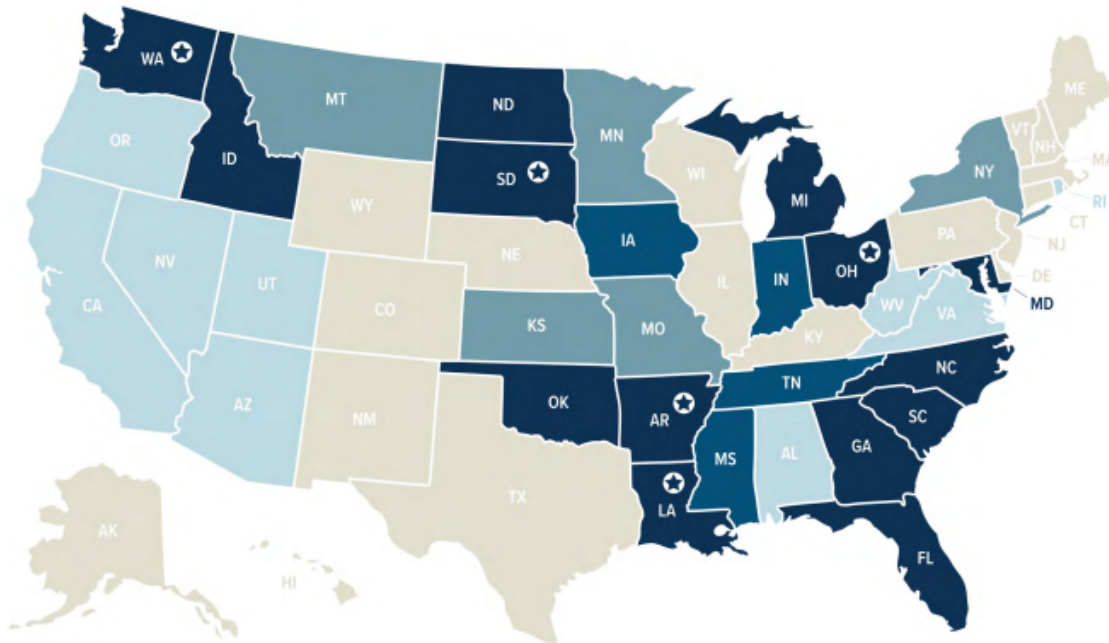
Appendix and Resources



Mapping HIV Criminalization Laws in the U.S.

EXPOSURE AND TRANSMISSION OFFENSES

32 STATES have offenses that criminalize exposure to and/or transmission of HIV.



EXPOSURE AND TRANSMISSION OFFENSES

An exposure law imposes criminal penalties on PLHIV for engaging in behaviors that purportedly create the possibility of HIV transmission. A transmission law imposes criminal penalties for the transmission of HIV from one person to another. For more information, see [A User Guide to CHLP's Updated HIV Criminalization Maps](#).

SCALE OF HIV SPECIFICITY

- 14 STATES** HIV is specifically named in the law and no other disease is listed.
- 4 STATES** HIV is specifically named in the law alongside other diseases.
- 5 STATES** Communicable disease* is named in the law and the statutory, administrative, or case law definition of communicable disease specifically names HIV.
- 9 STATES** Communicable disease* is named in the law and the statutory, administrative, or case law definition of communicable diseases does not specifically name HIV but the definition is broad enough to include HIV.

- 5 STATES** may require registration on a Sex Offense Registry (SOR) as part of the punishment for a conviction under HIV-specific laws.

*The term "communicable disease" is used within the HIV specificity scale, but HIV criminalization laws may refer to "contagious diseases," "infectious diseases," "sexually transmitted infections," "sexually transmitted diseases," "venereal diseases," or other similar terms.

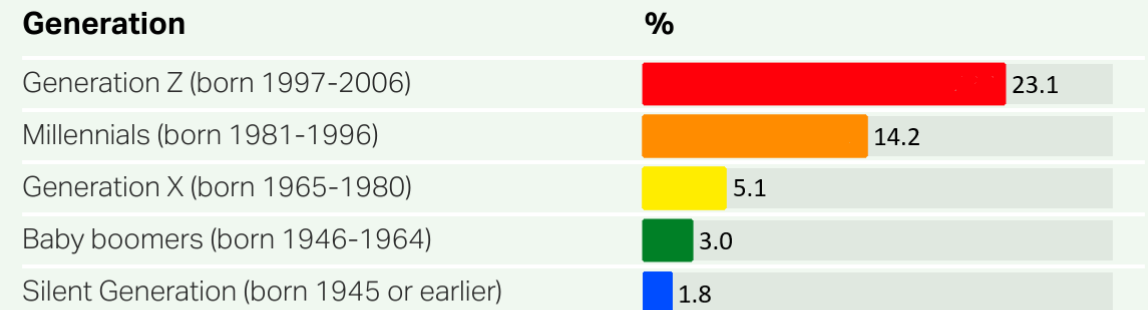
Sexuality and Gender Alliance of Actuaries (SAGAA)

Our Mission

We create a safe space for community and networking, as well as seek to educate, inform, and advocate on behalf of queer (LGBTQ+) individuals everywhere in positions that may be affected by actuarial practice.

U.S. Adults' Self-Identification as LGBTQ+, by Generation, 2024

Figures are the percentage who consider themselves to be Lesbian; Gay; Bisexual; Transgender; or something other than heterosexual.



Based on aggregated data from 2024 Gallup telephone polls

GALLUP®

LEARN MORE

<https://www.sagaactuaries.org>

CONTACT US



LinkedIn - @sagaactuaries



Email - info@sagaactuaries.org

Resources

- Gallup (2024): LGBTQ+ Identification Rises to 9.3% in U.S.
<https://news.gallup.com/poll/656708/lgbtq-identification-rises.aspx>
- HIV.gov: U.S. Statistics Overview
<https://www.hiv.gov/hiv-basics/overview/data-and-trends/statistics>
- CHLP: HIV Criminalization Maps (2025)
<https://www.hivlawandpolicy.org/maps>
- GLAAD (2024): State of HIV Stigma Study
<https://assets.glaad.org/m/7f1927b6af934747/original/2024-State-of-HIV-Stigma-Study.pdf>
- The Lancet Public Health (2024): HIV Stigma and Inequality
[https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667\(24\)00304-9](https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667(24)00304-9)
- RiskQuoter: HIV and Life Insurance (commercial)
<https://www.riskquoter.com/high-risk/hiv-life-insurance>
- JAMA (2020): Life Expectancy With and Without HIV
<https://pmc.ncbi.nlm.nih.gov/articles/PMC7296391>





Ladder

Digital Term Life Insurance





Ladder is on a mission to make life insurance instant, easy, and affordable

Jamie Hale, Ladder CEO

Get to know Ladder - The Basics



Ladder is a TPA, distributor and Ladder Life Insurance Company is a carrier in CA



Offer term life insurance direct to consumer in all 50 states and DC



All policies are fully underwritten (IUW)



Traditional underwriting sources to complete accelerated underwriting for all applicants



Provide applicants with an instant decision: offer, decline or additional UW via a manual review



Policy and disclosure documents are located in the client's account. They also have the ability to add/change their beneficiaries and secondary addressee at any time.

Ladder

←

What is your height and weight?

Height

Weight

Back Next

You're approved!

Congrats Jane! Now, activate your policy and add a payment method. Your coverage will start once payment is made.

Your policy details

Coverage amount
\$100,000

Term
20 years

Monthly price
\$1.22

- ✓ No late fees
- ✓ No billing fees
- ✓ No cancellation fees

Continue to payment

If you have more questions, you can [reach out](#) to our licensed experts.



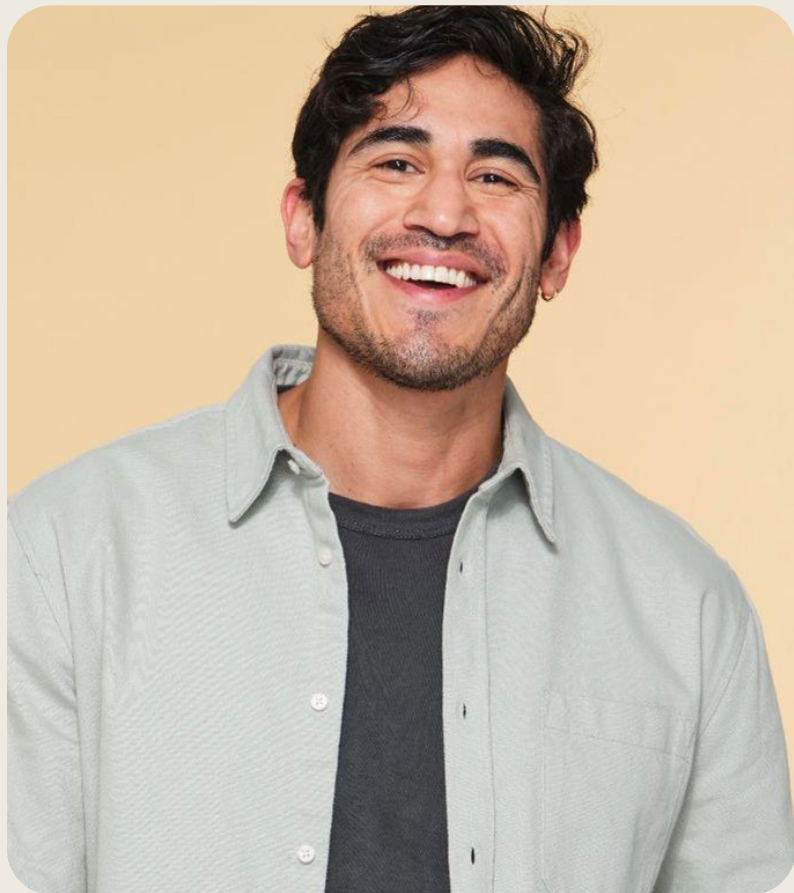
Importance of Design at Ladder

- ✓ Ladder is digital company that is designed to optimize the online customer experience
- ✓ Our application is designed for mobile and desktop
- ✓ The design team creates content specifically for mobile and desktop that is all ADA compliant

The image displays two versions of the Ladder application interface. On the left is a mobile phone mockup, and on the right is a desktop monitor mockup. Both screens show a survey question: 'Have you used tobacco or nicotine products in the last 3 years?'. Above the question is a grey informational box with a cigarette icon and the text: 'We do insure tobacco and nicotine users This is just one factor we consider as part of your overall health.' Below the question are two input fields labeled 'Yes' and 'No'. At the bottom of each screen are two buttons: 'Back' and 'Next'. The desktop version has a header with the Ladder logo, a 'Learn' dropdown, and a 'Log-in' link. The mobile version has a back arrow, the Ladder logo, and a hamburger menu icon. A green progress indicator is visible at the top of both screens.



Learning, Quotes and Acceleration



- Ladder offers a number of tools to help consumers understand life insurance and their unique needs:
 - FAQs
 - Blogs
 - Insurance calculator
- Ladder quotes are based on a limited number of questions:
 - There is language that says the quote is an estimated price
 - No language indicates the individual has purchased a policy
- Ladder's accelerated underwriting rules engine is based on Ladder's UW manual that is used by human UWs



Underwriting

- Applications are fully underwritten using application and traditional third-party data:
 - Prescription drug/Medical history
 - MIB
 - MVR
 - Criminal History
- Only traditional underwriting data is used - we do not use things such as, social media, biometrics, shopping habits, or Internet of Things



Disclosures

Applicants must sign the following documents prior to Ladder pulling any data:

Authorization

- Explains the type of information that may be disclosed
- Purposes for which the information will be used and shared (e.g., underwriting and claims administration)
- Right to revoke authorization

MIB Pre-Notice



- Explains other information will be used to underwrite the application

Electronic consent



Other information

- Ladder may recommend a lower amount if the applicant doesn't meet the financial UW guidelines (Amendments will be issued)
- Consumers have the ability to toggle to different face amounts to see the price differences prior to accepting their policy (Amendments will be issued)
- Consumers also have the ability to Ladder down their face amount after the policy is issued - this may be done for a variety of reasons: financial issues, don't need as much insurance any longer, etc.

 Ladder

Almost done! Review, add a payment method, and submit.

You can explore more pricing options by adjusting your coverage details.

What you're applying for

Term life insurance policy through Ladder

Coverage amount	\$2,000,000
Coverage term	20 years

Price	\$2.37/day
	Billed monthly at \$72.28

[Edit coverage details](#)

Your current price is more expensive than your quote, which was \$3.25/day. To make changes, edit your coverage details.

What you've shared with us

Review and edit your responses for

Net Promoter Score (NPS)

One question

“On a scale of 0-10, how likely are you to recommend Ladder to a friend or colleague?”

Ladder = 86





Ladder

Questions?

cara@ladderlife.com