

## Amendment Proposal Form\* (NAIC Research Division)

1. Identify yourself, your affiliation and a very brief description (title) of the issue.  
  
Katie Campbell, Alaska Division of Insurance
2. Identify the document, including the date if the document is “released for comment,” and the location in the document where the amendment is proposed:  
  
VM31: Reporting and Documentation Requirements for Business Subject to a Principles-based Valuation Dated 9/22/08 – paragraph B.1
3. Show what changes are needed by providing a red-line version of the original verbiage with deletions and identify the verbiage to be deleted, inserted or changed by providing a red-line (turn on “track changes” in Word®) version of the verbiage. (You may do this through an attachment.)

**B. General Requirements**

1. Each year, the Appointed Actuary shall prepare a PBR Actuarial Report for all contracts subject to a principle-based reserve valuation that provides sufficient documentation and disclosure for another actuary qualified in the same practice area to evaluate the work. The PBR Actuarial Report shall include at a minimum:
4. State the reason for the proposed amendment? (You may do this through an attachment.)

To the extent that a particular item of disclosure is not mentioned in VM-31, VM-31 as drafted would not disclose of that item in the report. Providing a general standard for what is to be included in the report such as the suggested standard is reasonable and consistent with the ASOPs for actuarial reports and will eliminate any argument that a particular disclosure wasn’t included in the report because it wasn’t specified in VM-31. This will also help clarify what “material” means in the definition of “PBR Actuarial Report” in VM-20.

\* This form is not intended for minor corrections, such as formatting, grammar, cross-references or spelling. Those types of changes do not require action by the entire group and may be submitted via letter or email to the NAIC staff support person for the NAIC group where the document originated.

NAIC Staff Comments:

Dates: Received	Reviewed by Staff	Distributed	Considered
7/15/08	JLE		
<b>Notes:</b>			