**Life Actuarial (A) Task Force/ Health Actuarial (B) Task Force**

**Amendment Proposal Form**

1. Identify yourself, your affiliation and a very brief description (title) of the issue.

This APF was jointly prepared by the Office of Principle-Based Reserving, California Department of Insurance and NAIC Support Staff.

This APF addresses recommendation #1 from VAWG’s 10/24/2018 memo regarding PBR Recommendations and Referrals to LATF. VM-G currently does not require companies to retain governance documentation on file. This APF adds this requirement and requires that documentation be available upon request.

1. Identify the document, including the date if the document is “released for comment,” and the location in the document where the amendment is proposed:

Valuation Manual (January 1, 2019 edition), VM-31 Section 3.B.3.g, VM-G Section 1.E

1. 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.)

Please see Appendix attached.

1. State the reason for the proposed amendment? (You may do this through an attachment.)

Please see attached Appendix.

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NAIC Staff Comments:

|  |  |  |  |
| --- | --- | --- | --- |
| **Dates:** Received | Reviewed by Staff | Distributed | Considered |
| 2/11/19 |  |  |  |
| **Notes:** VM APF 2019-14 (CA OPBR/NAIC PBR 4\_19) | | | |

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# Appendix

#### ISSUE:

#### Additional documentation on governance.

#### SECTION:

See above.

#### REDLINE:

**VM-31, (new) Section 3.B.3.g**

g. Governance –A statement indicating that governance documentation, including that required by VM-G Section 2.A.5, Section 3.A.6, and Section 4.A.3, is available upon request.

**(new) VM-G Section 1.E**

E. The company shall retain governance documentation on file for at least seven years from the valuation date, including that required by VM-G Section 2.A.5, Section 3.A.6, and Section 4.A.3.  This documentation shall be available upon request.

#### REASONING:

Fulfill VAWG item 1.