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ACLI Supports NAIC Efforts To Explore Reserve And Capital Requirements

ACLI President & CEO Frank Keating issued the following statement regarding the NAIC's proposed changes to reserve and capital requirements:

Washington, D.C., (December 6, 2008) – “The American Council of Life Insurers (ACLI), strongly supports efforts by the National Association of Insurance Commissioners (NAIC) to explore changes to reserve and capital requirements. At a time when our nation's economy is in turmoil, state regulators are taking prudent steps to ensure these requirements are protecting consumers' interests and allowing life insurers to best serve their policyholders.

“ACLI has submitted a proposal for the NAIC's consideration that would bring flexibility to the current system of calculating reserves, which is overly conservative and sets standards that are above and beyond what is reasonably needed for insurers to meet their obligations. Current rules force companies to tie up capital that could be used, among other things, to provide more competitively priced products to a broader range of consumers and to invest even more into the U.S. economy. In effect, the changes would modernize reserving rules by setting rules for appropriate level of reserves while allowing for sufficient capital to be used to carry on normal business operations.

“We look forward to working with state insurance regulators at the NAIC as they work to address the unique challenges we face .”

For more information on ACLI's proposal to the NAIC - [click here](#).

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The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association whose 353 member companies account for 93 percent of the life insurance industry's total assets in the United States, 93 percent of life insurance premiums and 94 percent of annuity considerations. In addition to life insurance and annuities, ACLI member companies offer pensions, including 401(k)s, long-term care insurance, disability income insurance and other retirement and financial protection products, as well as reinsurance. ACLI's public Web site can be accessed at www.acli.com.

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