



SOCIETY OF ACTUARIES

**US GAAP for International Life Insurers – Hong Kong
June 2008**

Session 15: Variable Products – SOP 03-1

[Michael Lockerman](#)

Session 15: SOP 03-1

**“Accounting and Reporting by Insurance
Enterprises for Certain Nontraditional Long-
Duration Contracts and for Separate Accounts”**

Michael Lockerman



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Background

- Innovative policy design brought inconsistent accounting treatment
- AcSEC charged with providing guidance on existing FASB statements, but had no authority to change or correct anything in original FASB statements
- SOP 03-1 was approved and released on July 7, 2003
- Publications after Release of SOP 03-1
 - FASB Staff Position 97-1 (released June 2004)
 - Technical Practice Aid (released September 2004)



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Topics Addressed by SOP 03-1

- I. Separate Account Considerations
 - ◆ Presentation
 - ◆ Insurance enterprise's interest
- II. Valuation of Liabilities
 - ◆ Accretion Model
 - ◆ Additional Reserves for Mortality and Morbidity Risks
 - ◆ Reserves for Annuitization Features
- III. Sales Inducements to Contract Holders
- IV. Disclosures
- V. Effective Date and Transition



Separate Account Considerations

- Separate Account Criteria
 - “The portion of separate account assets representing contract holder funds should be measured at fair value and reported in the insurance enterprise's financial statements as a summary total, with an equivalent summary total for related liabilities”
 - Must meet four criteria in ¶ 11
 - SA legally recognized
 - SA assets legally insulated from GA liabilities
 - Allocations of SA funds directed by the contract holder
 - Investment performance passed through to the contract holder (net of fees and assessments)



Separate Account Considerations

- New Accounting Implications
 - Some products not eligible for SA treatment – GICs, MVAs
 - If criteria are not met, assets representing contract holder funds under the arrangement are accounted for and recognized as general account assets and follow SFAS 115 requirements.
 - Reserves for minimum guarantees in general account
 - Insurer seed money is reclassified as GA asset
 - Assets transferred between general account and separate account may create gains or losses



Valuation of Liabilities

- Accretion Model
 - Accrued account balance equals
 - Deposits net of withdrawals
 - Plus credited amounts (contractual and additional)
 - Less fees and charges
 - Plus additional interest (persistence bonus)
 - Plus other adjustments (return based on pool of assets)
 - At the rate that would accrue to the balance available in cash, or its equivalent, at the earlier of the reset date or contract maturity
 - When multiple account values exist, use highest account value available in cash or equivalents
 - No reduction for surrender charges or MVA



Valuation of Liabilities

- Accretion Model (continued)
 - If return based on contractually referenced pool of assets (index), then accrued account balance based on fair value of assets (index)
 - Examples
 - Variable Life and Annuities
 - Certain Group Pension participating contracts
 - Certain Group Pension experience-rated contracts
 - For contracts not covered by FAS 133
 - True even if assets not carried at fair value



Valuation of Liabilities

- Determining Significance of Mortality / Morbidity Risk
 - Contracts classified either as “Universal Life type” or “Investment” contracts; no additional liability allowed for investment contracts
 - Significance determined at contract inception (other than transition)
 - Compare PV of excess benefit payments to PV of contract holder assessments
 - In performing the analysis, consider both frequency and severity under a full range of scenarios



Valuation of Liabilities

- Additional Reserves for Mortality / Morbidity Risk
 - Requires a liability in addition to the account value for “Universal Life type” contracts when “amounts assessed for the insurance benefits result in profits followed by losses from the insurance benefit function”
 - “Rebuttable presumption” of significant risk where benefit varies significantly with capital market volatility
 - Excludes benefits already fair-valued under FAS 133
 - Common benefits requiring additional GAAP liability are GMDB, GMIB, and non-forfeiture guarantees for variable and universal life products



Valuation of Liabilities

- No liability for VA GMDB if charge is proportionate to risk
- Additional liability may be required for other products:
 - UL and VUL no lapse (secondary) guarantees
 - UL and VUL products with “reverse select and ultimate cost of insurance charges”

Simplified Example			
Duration	Cost of Insurance	Death Benefits	Profit from Benefit Feature
1	5	2	3
2	5	3	2
3	5	4	1
4	5	5	0
5	5	6	-1



Valuation of Liabilities

- Additional Reserves for Mortality / Morbidity Risk (continued)
 - Additional mortality reserve equals
 - Current benefit ratio × cumulative assessments
 - Less cumulative excess payments and related expenses
 - Plus accreted interest
 - Benefit ratio (determined over the life of the contract) equals

$$\frac{\text{PV of expected excess insurance payments}}{\text{PV of total expected assessments}}$$



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Valuation of Liabilities

- Additional Reserves for Mortality / Morbidity Risk (continued)
 - Additional reserves never less than zero
 - Assumptions should be consistent with DAC
 - Use historic experience from issue to valuation date, and expected experience thereafter
 - Expected experience should be based on a range of reasonably possible scenarios
 - Estimates regularly re-evaluated for actual experience
 - Changes to the additional liability reported as a charge or credit to benefit expense – a type of dynamic unlocking
 - EGPs should be adjusted to include change in mortality liability, therefore DAC amortization is affected



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Valuation of Liabilities



GMDB Calculation Example

- GMDB is a 5% "roll-up"
- Total assessments are assumed to be 300 bps of the account value (taken at the beginning of the year)
- Surrender charges and other assessments are ignored
- All decrements are assumed to occur at the end of the year
- Gross fund return (before fees) is assumed to be 8%
- Amounts are based on 1,000 scenarios and a volatility of 20%



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Valuation of Liabilities



Initial Calculation – Scenario 0 (fixed return)

Period	BOP AV	BOP Assess	Gross Return	Disc Rate	EOP Death	EOP Lapse	EOP AV	EOP Rollup	XS DB
				1.00					
1	50,000	1,500	108%	0.93	-1.00%	-2.00%	50,819	50,936	1
2	50,819	1,525	108%	0.86	-1.10%	-2.00%	51,599	51,836	3
3	51,599	1,548	108%	0.79	-1.20%	-2.00%	52,339	52,699	4
4	52,339	1,570	108%	0.74	-1.30%	-2.00%	53,035	53,523	6
5	53,035	1,591	108%	0.68	-1.40%	-2.00%	53,686	54,304	9
6	53,686	1,611	108%	0.63	-1.50%	-2.00%	54,290	55,040	11
7	54,290	1,629	108%	0.58	-1.60%	-2.00%	54,845	55,730	14
8	54,845	1,645	108%	0.54	-1.70%	-20.00%	45,183	46,018	14
9	45,183	1,355	108%	0.50	-1.80%	-12.00%	40,904	41,755	15
10	40,904	1,227	108%	0.46	-1.90%	-12.00%	36,992	37,849	16
11	36,992	1,110	108%	0.43	-2.00%	-12.00%	33,421	34,273	17
12	33,421	1,003	108%	0.40	-2.10%	-12.00%	30,163	31,003	18
13	30,163	905	108%	0.37	-2.20%	-12.00%	27,195	28,016	18
14	27,195	816	108%	0.34	-2.30%	-12.00%	24,494	25,292	18
15	24,494	735	108%	0.32	-2.40%	-12.00%	22,039	22,809	18
16	22,039	661	108%	0.29	-2.50%	-12.00%	19,810	20,548	18
17	19,810	594	108%	0.27	-2.60%	-12.00%	17,787	18,493	18
18	17,787	534	108%	0.25	-2.70%	-12.00%	15,955	16,626	18
19	15,955	479	108%	0.23	-2.80%	-12.00%	14,297	14,932	18
20	14,297	429	108%	0.21	-2.90%	-12.00%	12,796	13,397	17
21	12,796	384	108%	0.20	-3.00%	-12.00%	11,444	12,008	17
22	11,444	343	108%	0.18	-3.10%	-12.00%	10,223	10,751	16
23	10,223	307	108%	0.17	-3.20%	-12.00%	9,123	9,616	16
24	9,123	274	108%	0.16	-3.30%	-12.00%	8,133	8,592	15
25	8,133	244	108%	0.15	-3.40%	-12.00%	7,243	7,669	14



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Valuation of Liabilities



Initial Calculation – Scenario 226

Period	BOP AV	BOP Assess	Gross Return	Disc Rate	EOP Death	EOP Lapse	EOP AV	EOP Rollup	XS DB
1	50,000	1,500	82%	1.22	-1.00%	-2.00%	38,516	50,936	124
2	38,516	1,155	78%	1.56	-1.10%	-2.00%	28,385	51,836	258
3	28,385	852	133%	1.17	-1.20%	-2.00%	35,410	52,699	207
4	35,410	1,062	104%	1.13	-1.30%	-2.00%	34,545	53,523	247
5	34,545	1,036	87%	1.30	-1.40%	-2.00%	28,013	54,304	368
6	28,013	840	66%	1.96	-1.50%	-2.00%	17,429	55,040	564
7	17,429	523	135%	1.46	-1.60%	-2.00%	21,960	55,730	540
8	21,960	659	131%	1.12	-1.70%	-20.00%	21,877	46,018	410
9	21,877	656	81%	1.38	-1.80%	-12.00%	14,879	41,755	484
10	14,879	446	70%	1.96	-1.90%	-12.00%	8,738	37,849	553
11	8,738	262	99%	1.98	-2.00%	-12.00%	7,245	34,273	541
12	7,245	217	94%	2.11	-2.10%	-12.00%	5,675	31,003	532
13	5,675	170	92%	2.28	-2.20%	-12.00%	4,378	28,016	520
14	4,378	131	131%	1.75	-2.30%	-12.00%	4,772	25,292	472
15	4,772	143	71%	2.45	-2.40%	-12.00%	2,831	22,809	479
16	2,831	85	132%	1.87	-2.50%	-12.00%	3,099	20,548	436
17	3,099	93	81%	2.31	-2.60%	-12.00%	2,081	18,493	427
18	2,081	62	89%	2.59	-2.70%	-12.00%	1,542	16,626	407
19	1,542	46	104%	2.49	-2.80%	-12.00%	1,329	14,932	381
20	1,329	40	100%	2.49	-2.90%	-12.00%	1,104	13,397	357
21	1,104	33	83%	2.99	-3.00%	-12.00%	761	12,008	337
22	761	23	86%	3.46	-3.10%	-12.00%	543	10,751	316
23	543	16	67%	5.19	-3.20%	-12.00%	299	9,616	298
24	299	9	112%	4.62	-3.30%	-12.00%	278	8,592	274
25	278	8	131%	3.52	-3.40%	-12.00%	300	7,669	251



SOCIETY OF ACTUARIES

Valuation of Liabilities



Initial Calculation – Scenario 24

Period	BOP AV	BOP Assess	Gross Return	Disc Rate	EOP Death	EOP Lapse	EOP AV	EOP Rollup	XS DB
1	50,000	1,500	105%	0.95	-1.00%	-2.00%	49,483	50,936	15
2	49,483	1,484	135%	0.70	-1.10%	-2.00%	62,937	51,836	-
3	62,937	1,888	113%	0.62	-1.20%	-2.00%	66,700	52,699	-
4	66,700	2,001	131%	0.48	-1.30%	-2.00%	81,777	53,523	-
5	81,777	2,453	150%	0.32	-1.40%	-2.00%	115,083	54,304	-
6	115,083	3,452	162%	0.20	-1.50%	-2.00%	174,826	55,040	-
7	174,826	5,245	98%	0.20	-1.60%	-2.00%	159,722	55,730	-
8	159,722	4,792	119%	0.17	-1.70%	-20.00%	145,031	46,018	-
9	145,031	4,351	128%	0.13	-1.80%	-12.00%	155,668	41,755	-
10	155,668	4,670	104%	0.13	-1.90%	-12.00%	136,065	37,849	-
11	136,065	4,082	108%	0.12	-2.00%	-12.00%	122,568	34,273	-
12	122,568	3,677	123%	0.10	-2.10%	-12.00%	125,856	31,003	-
13	125,856	3,776	76%	0.13	-2.20%	-12.00%	79,932	28,016	-
14	79,932	2,398	93%	0.13	-2.30%	-12.00%	62,123	25,292	-
15	62,123	1,864	116%	0.12	-2.40%	-12.00%	60,057	22,809	-
16	60,057	1,802	109%	0.11	-2.50%	-12.00%	54,430	20,548	-
17	54,430	1,633	79%	0.14	-2.60%	-12.00%	35,532	18,493	-
18	35,532	1,066	86%	0.16	-2.70%	-12.00%	25,258	16,626	-
19	25,258	758	108%	0.15	-2.80%	-12.00%	22,618	14,932	-
20	22,618	679	121%	0.12	-2.90%	-12.00%	22,597	13,397	-
21	22,597	678	113%	0.11	-3.00%	-12.00%	21,229	12,008	-
22	21,229	637	98%	0.11	-3.10%	-12.00%	17,192	10,751	-
23	17,192	516	132%	0.08	-3.20%	-12.00%	18,748	9,616	-
24	18,748	562	145%	0.06	-3.30%	-12.00%	22,485	8,592	-
25	22,485	675	133%	0.04	-3.40%	-12.00%	24,711	7,669	-



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Valuation of Liabilities



Initial Calculation – Scenario 503

Period	BOP AV	BOP Assess	Gross Return	Disc Rate	EOP Death	EOP Lapse	EOP AV	EOP Rollup	XS DB
1	50,000	1,500	81%	1.24	-1.00%	-2.00%	38,049	50,936	129
2	38,049	1,141	111%	1.11	-1.10%	-2.00%	39,844	51,836	132
3	39,844	1,195	100%	1.11	-1.20%	-2.00%	37,464	52,699	183
4	37,464	1,124	107%	1.04	-1.30%	-2.00%	37,563	53,523	207
5	37,563	1,127	121%	0.85	-1.40%	-2.00%	42,775	54,304	161
6	42,775	1,283	100%	0.86	-1.50%	-2.00%	39,921	55,040	227
7	39,921	1,198	112%	0.76	-1.60%	-2.00%	42,005	55,730	220
8	42,005	1,260	130%	0.59	-1.70%	-20.00%	41,672	46,018	74
9	41,672	1,250	110%	0.53	-1.80%	-12.00%	38,491	41,755	59
10	38,491	1,155	99%	0.54	-1.90%	-12.00%	31,782	37,849	115
11	31,782	953	125%	0.43	-2.00%	-12.00%	33,301	34,273	19
12	33,301	999	121%	0.36	-2.10%	-12.00%	33,638	31,003	-
13	33,638	1,009	136%	0.26	-2.20%	-12.00%	38,219	28,016	-
14	38,219	1,147	112%	0.23	-2.30%	-12.00%	35,636	25,292	-
15	35,636	1,069	80%	0.29	-2.40%	-12.00%	23,749	22,809	-
16	23,749	712	87%	0.33	-2.50%	-12.00%	17,283	20,548	82
17	17,283	518	100%	0.33	-2.60%	-12.00%	14,362	18,493	107
18	14,362	431	147%	0.23	-2.70%	-12.00%	17,496	16,626	-
19	17,496	525	117%	0.20	-2.80%	-12.00%	16,957	14,932	-
20	16,957	509	107%	0.18	-2.90%	-12.00%	15,109	13,397	-
21	15,109	453	109%	0.17	-3.00%	-12.00%	13,577	12,008	-
22	13,577	407	110%	0.15	-3.10%	-12.00%	12,341	10,751	-
23	12,341	370	118%	0.13	-3.20%	-12.00%	12,055	9,616	-
24	12,055	362	114%	0.11	-3.30%	-12.00%	11,331	8,592	-
25	11,331	340	71%	0.16	-3.40%	-12.00%	6,668	7,669	34



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Valuation of Liabilities



Initial Calculation – Mean of 1000 scenarios

Period	BOP Liability (1)	Assess (2)	Accum (3)	Claims (4)	Interest (5)	EOP Liability (6)	Floored Liab (7)	Total Cost (8)
1	-	1,500	97	37	8	68	68	105
2	68	1,558	101	54	13	128	128	114
3	128	1,620	105	70	19	182	182	124
4	182	1,679	109	86	23	228	228	132
5	228	1,729	112	103	27	265	265	139
6	265	1,781	115	122	30	289	289	146
7	289	1,833	119	139	33	301	301	151
8	301	1,901	123	127	34	331	331	157
9	331	1,602	104	127	35	343	343	139
10	343	1,493	97	128	35	347	347	132
11	347	1,362	88	128	35	342	342	123
12	342	1,255	81	124	34	333	333	115
13	333	1,160	75	124	33	317	317	108
14	317	1,074	70	118	31	299	299	100
15	299	990	64	115	29	278	278	93
16	278	908	59	108	27	255	255	86
17	255	830	54	104	25	230	230	79
18	230	759	49	98	22	203	203	71
19	203	698	45	93	20	175	175	65
20	175	639	41	87	17	147	147	59
21	147	587	38	82	15	118	118	53
22	118	537	35	75	12	90	90	47
23	90	494	32	71	10	60	60	42
24	60	445	29	66	7	31	31	36
25	31	405	26	62	5	(0)	-	31



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Valuation of Liabilities

Calculation examples

Present value of total assessments (2) = 15,906

Present value of total claim costs (4) = 1,030

Benefit Ratio = $PV(4) / PV(2)$ = 6.48%

Reserve Accumulation (3) = Ben Ratio x (2)

Period 1: 97 = 6.48% x 1,500

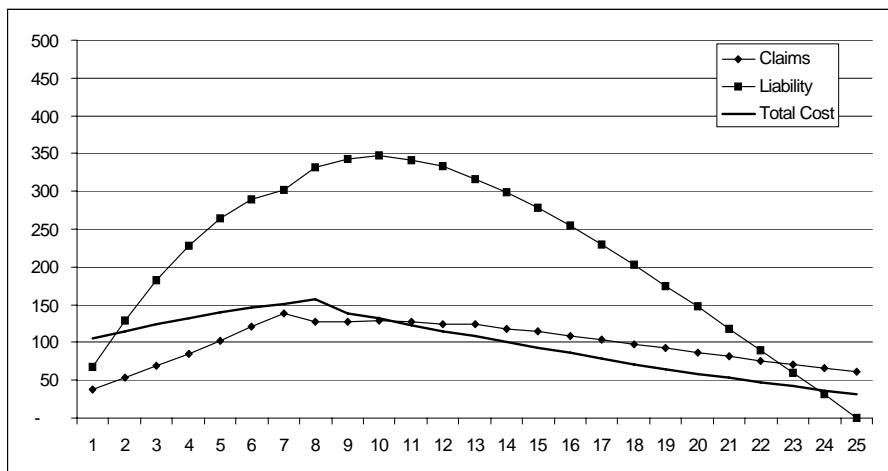
End of Period Liability (6) = (1) + (3) - (4) + (5)

Total Costs (8) = (4) + (6) - (1)



Valuation of Liabilities

Initial Calculation



Valuation of Liabilities



Update For Year 1 Experience

Claims and lapses matched expectations and fund returns were 8%

Year 1	Initial	Updated	Change
Present value of Assessments	15,906	15,618	(288)
Present value of Claims	1,030	975	(55)
Benefit Ratio	6.48%	6.24%	-0.23%
Current Year Claims	37	37	-
Current Year Reserve Change	68	64	(4)
Prior Period Unlocking		-	-
Total Current Year Cost	105	101	(4)



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Valuation of Liabilities



Update For Year 2 Experience

There were no deaths and fund returns were -7%. All other experience matched expectations.

Year 2	Initial	Updated	Change
Present value of Assessments	15,618	13,742	(1,875)
Present value of Claims	975	1,253	278
Benefit Ratio	6.24%	9.12%	2.87%
Current Year Claims	40	-	(40)
Current Year Reserve Change	68	159	91
Prior Period Unlocking		47	47
Total Current Year Cost	108	206	98



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Valuation of Liabilities



Update For Year 3 Experience

Deaths were 3 times expected and fund returns were 18%. All other experience matched expectations.

Year 3	Initial	Updated	Change
Present value of Assessments	13,742	14,168	426
Present value of Claims	1,253	1,160	(93)
Benefit Ratio	9.12%	8.19%	-0.93%
Current Year Claims	98	294	196
Current Year Reserve Change	56	(155)	(212)
Prior Period Unlocking		(32)	(32)
Total Current Year Cost	154	107	(48)



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Valuation of Liabilities



Update For Year 4 Experience

Similar to year 1, claims and lapses matched expectations and fund returns were 8%

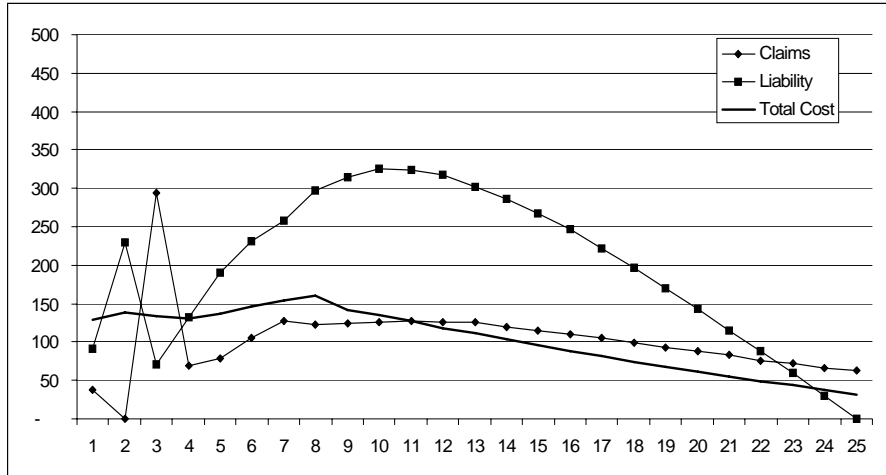
Year 4	Initial	Updated	Change
Present value of Assessments	14,168	14,018	(149)
Present value of Claims	1,160	1,115	(45)
Benefit Ratio	8.19%	7.95%	-0.24%
Current Year Claims	70	70	-
Current Year Reserve Change	66	61	(5)
Prior Period Unlocking		(12)	(12)
Total Current Year Cost	136	119	(17)



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Valuation of Liabilities

After Year 4



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Valuation of Liabilities

- Additional Reserves for Mortality / Morbidity Risk – UL with Secondary Guarantees
 - When secondary guarantees are keeping policies inforce, it is likely that additional reserves will be required
 - Mortality losses will be produced by not having any COIs when account value is less than zero
 - Additional reserves would be calculated in the same fashion as for other mortality risks



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Valuation of Liabilities

- Additional Reserves for Mortality / Morbidity Risk – Reinsurance
 - Assess the significance of mortality and morbidity within the reinsurance contract regardless of whether or not there is an account value
 - Reinsurer may come to a different conclusion than cedant
 - Set up a liability consistent with the additional mortality reserve methodology



Valuation of Liabilities

- Reserves for Annuitization Features
 - Only contract features not valued under FAS 133 are considered
 - PV of expected annuitization payments are compared to expected account balance at an expected annuitization date; if positive – establish additional liability



Valuation of Liabilities

- Reserves for Annuitization Features (continued)
 - Additional annuitization liability equals
 - Current benefit ratio × cumulative assessments
 - Less cumulative excess payments and related expenses
 - Plus accreted interest
 - Benefit ratio equals

$$\frac{\text{PV of expected annuitization payments less expected AV}}{\text{PV of total expected assessments during accumulation phase}}$$

- Additional annuitization liability is never less than zero



Valuation of Liabilities

- Reserves for Annuitization Features (continued)
 - Expected experience based on a range of reasonably possible scenarios
 - Expected utilization of benefit is a key assumption
 - Estimates regularly re-evaluated for actual experience
 - Changes to the additional liability reported as a charge or credit to benefit expense – a type of dynamic unlocking
 - EGPs should be adjusted to include change in annuitization liability; therefore, DAC amortization is affected
 - Excess annuitization considers the present value of the annuity purchased, not the value available to purchase an annuity



Valuation of Liabilities

Actuaries
Risk Is Opportunity.™

- Determining the present value of the annuity purchased
 - Guaranteed annuitization base is currently 125% of account value
 - GMIB is based on following features:
 - Guaranteed interest rate of 3%
 - Guaranteed mortality is 100% of 96 USAnn table with a 10 year set-back
 - However,
 - Current best estimate interest rate is 4%
 - Current best estimate mortality is 70% of 96 USAnn table
 - Use the guaranteed features to determine the modal payment
 - Use this payment and the best estimate assumptions to determine the PV of the annuitization benefit.
 - In this case, the guaranteed feature has no value for all but very low annuitization ages



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Sales Inducements to Contract Holders

Actuaries
Risk Is Opportunity.™

- Criteria
 - Insurer must demonstrate that amounts are
 - Incremental to amounts credited on similar contracts without sales inducements, AND
 - Higher than the contract's expected ongoing crediting rates for periods beyond the inducement, as applicable, AND
 - Explicitly identified in contract
 - Examples: Day-one bonus, persistency bonus, enhanced credited rate bonus



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Sales Inducements to Contract Holders

- Recognized as part of the liability for policy benefits
 - Deferred and amortized over the period which the policy must remain in force for the inducement (or to the credited date)
 - New item: “Deferred Sales Inducements”
 - Amortization same methodology and assumptions as DAC
 - Amortization a component of benefit expense
 - Cannot reflect lapses in determining amounts to defer



Sales Inducements to Contract Holders

Simplified Example:

- Persistency Bonus of 3% of Deposits paid at end of 3rd year
- 100 policies issued with \$25,000 deposit each
- EGPs are 1% of AV
- No Interest

Sales inducement liability at end of year 1, 2, 3

- $\$25k \times 3\% \times 1/3 \times \#$ of policies at end of year 1
- $\$25k \times 3\% \times 2/3 \times \#$ of policies at end of year 2
- $\$25k \times 3\% \times 3/3 \times \#$ of policies at end of year 3 = benefit



Sales Inducements to Contract Holders

Simplified Example of Persistency Bonus of 3% of Deposits paid at end of 3rd year. 100 policies issued with \$25,000 deposit each. EGPs are 1% of AV. No Interest.

<u>Year</u>	<u>Policies</u>	<u>Liability</u>	<u>Deferrable</u>	<u>EGPs*</u>	<u>Amortization</u>	<u>Asset</u>
1	95	23,750	23,750	25,000	11,638	12,112
2	90	45,000	22,500	23,750	11,056	23,556
3	85	63,750	21,250	22,500	10,474	34,332
4	80	0	0	21,250	9,892	24,440
5	70	0	0	20,000	9,310	15,129
6	60	0	0	17,500	8,147	6,983
7	50	0	0	<u>15,000</u>	6,983	0
* May need to be adjusted.			67,500	145,000	Ben. Ratio	46.55%



Disclosures

- Separate Accounts
 - The general nature of the contracts reported in separate accounts, including the extent and terms of minimum guarantees
 - The basis of presentation for separate account assets and liabilities and related separate account activity
 - The amount of gains and losses recognized on assets transferred to the separate accounts during the period.



Disclosures

- **Additional Reserves**
 - A description of the liability methods and assumptions used in estimating the liabilities for additional insurance benefits and minimum guarantees.
 - Amounts related to minimum guarantees
 - Balances subject to various types of benefits (e.g. MGDB)
 - The reported additional reserve for mortality risks and annuitization features
 - The net amount at risk and average attained age for contracts with additional reserves
 - The aggregate fair value of assets supporting separate accounts with additional insurance benefits and minimum investment return guarantees



SOP 03-1

“Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts”

Michael Lockerman

