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The SOA Regulatory Web Resource: A Tool for Understanding Regulatory Change

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The August/September 2016 edition of *The Actuary* announced the rollout of the SOA's web-based Regulatory Resource, which can be found at www.soa.org/regulatoryresource. The resource was developed in response to consistent input over several years from SOA members about the difficulty of responding to regulatory change. While email alerts announcing breaking regulatory changes are common, it can be much harder to learn about regulations released a few weeks ago. By providing a curated list of recent regulatory changes by practice area, this web-based resource seeks to fill this gap.

The resource is currently organized into three practice areas: life & annuity, health and long-term care (LTC). Each practice area has a separate page containing links to information on recent developments and emerging issues. All links are accompanied by a brief (in most cases, one sentence) description of what the link leads to, making it easy to scan and quickly find relevant information.

For example, the Life & Annuity page provides an entire section devoted to principle-based reserves (PBR), including links to the proposed PBR Actuarial Standard of Practice (ASOP) and the Academy's Model Governance Checklist. Other areas of this page cover accounting and capital standards, Academy practice notes, National Association of Insurance Commissioners (NAIC) committee documents (including the most recent version of the Valuation Manual), international and insurance product regulations. The health page covers topics related to the Affordable Care Act (ACA) including pricing and risk adjustment, and non-ACA topics including Medicaid, Medicare and important court cases. The LTC page provides a number of resources related to premium rate filings. All three pages include links to ASOPs.

Given the ever accelerating pace of change, a good deal of effort has been expended to keep these pages current and relevant. Each page is maintained by a team that meets regularly to review

recent developments and modify content accordingly. In some cases, the scope of topics has been expanded in response to input from SOA membership. For example, the life & annuity page initially focused exclusively on U.S. related topics, but has been expanded to feature international topics such as the Life Insurance Capital Adequacy Test guidelines recently promulgated by Canada's Office of the Superintendent of Financial Institutions.

It is important to take note of what the resource is **not**. From the beginning, the SOA established the principle that the information provided is from primary sources—recognized regulatory bodies, such as the NAIC, the Academy and others. We have purposefully avoided interpreting these documents—that is the job of the actuarial professionals who use this resource.

Some questions you may have:

How can I find this resource? Go to www.soa.org/regulatoryresource. Or from within the SOA website, there are two ways to find it:

- At the bottom of each page you will find the Regulatory Resource under “Resources,” and
- Under the “Digital Tools” navigation menu drop down, the Regulatory Resource can be found under “Actuarial Practice.”

The Financial Reporting Section home page also provides a direct link to the resource. Once you're there, you may want to add it to your favorites.

How does the SOA maintain the currency of this resource? Teams meet monthly to discuss updates to content and other potential changes to optimize the user experience.

I didn't find anything on the resource about an important regulatory issue. What should I do? While the teams who maintain the resource represent a range of knowledge and practice areas, we are not omniscient! We will gladly consider any feedback, including suggestions for improvement to source information or additional relevant topics. Each page of the resource features a link that can be used to contact us with your thoughts.

Gee, this sounds like something that could be right up my alley. How can I get involved? We welcome your participation! Feel free to reach out to the author or to Joe Wurzburger at the SOA (jwurzburger@soa.org). ■



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