

ESG Implementation Timeline

Target Date Range
 Old Target Date Range (for items not yet started)

[illegible]

Number	Milestone	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2022
24	LATF/LRBC WG meetings to discuss 1) aggregate field test results, 2) whether any calibration or parameter changes are needed based on the results (this timeline assumes none), and 3) potential VM and RBC instruction impacts, e.g. phase-in language																	
25	LATF exposes and adopts any necessary VM-20, VM-21, and VM-31 amendments																	
26	NAIC A Committee adopts <i>Valuation Manual</i> amendments																	
27	Conduct field test for fixed deferred and immediate annuities (assumed not to be required to implement new ESG for the 2022 VM since VM-22 framework is targeted for 2023)																	
28	Conning updates documentation to reflect modifications adopted by regulators, and finalizes training materials																	
29	Life RBC WG begins discussion on C3 Phase 1 and C3 Phase 2 instruction changes by 1/31/22 and exposes them for comment by 4/30/22																	
30	Life RBC WG adopts C3 Phase 1 and C3 Phase 2 instruction changes by 6/30/22																	
31	NAIC E Committee adopts RBC changes by 8/31/22																	
32	NAIC Exec/Plenary adopts <i>Valuation Manual</i> amendments																	
33	NAIC Exec/Plenary adopts RBC instruction changes by Dec. 2022																	
34	Conning sets up process to run the Basic Data Set as of each month-end and produce scenarios and related tools																	
35	NAIC and Conning prepare websites for links to final documentation, training materials, scenarios and tools																	
36	New ESG prescribed for VM-21 and VM-22 effective 1/1/22, and for C3 Phase 1 and C3 Phase 2 effective 12/31/22.																	

Note: The intent would be to compare Conning's ESG against the AAA ESG throughout milestones 6-13.