

April 22, 2025

Comment on March 23.2025 Exposure of AG Re-AAT

Re Section 2 A (ii)(b) (applies to similar phrases used below that):

I remain concerned that the expression “2% of ceding company gross Exhibit 5 gross life insurance plus gross annuity reserves” is subject to two interpretations:

Interpretation 1: “(2% of ceding company gross Exhibit 5 gross life insurance) plus gross annuity reserves.”

Interpretation 2: “2% of (ceding company gross Exhibit 5 gross life insurance plus gross annuity reserves).”

While I am confident that the intent is well-established, I recommend it be written clearly to express that understanding.

John Robinson FSA, MAAA