NATIONAL INSURANCE COMMISSION

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To: The Managing Directors/CEOs of all Retiree Life Annuity (RLA) Providers
(Life Insurance Companies carrying on RLA Business)

DIRECTIVE ON DISCLOSURE OF RLA ASSETS AND LIABILITIES IN ACTUARIAL VALUATION REPORTS

It has been observed that several actuarial valuation reports do not explicitly disclose the total value of RLA assets and liabilities as required under paragraphs 12.1 – 12.4 of the RLA Regulation which is necessary to enable clear assessment of portfolio adequacy and surplus.

2. Sequel to the above, Commission hereby issues the following regulatory directives for compliance by all RLA Providers:

   i **Actuarial Valuation Disclosure Requirement** – Every actuarial valuation report submitted by RLA Providers shall include a separate memorandum section clearly disclosing –

      a. **Total value of RLA Assets**; and

      b. **Total value of RLA Liabilities**; presented in a manner to enable clear determination of **surplus or deficit position** of the RLA portfolio.

   ii **Strict Compliance with RLA Regulation (Paragraphs 12.1 – 12.4)** – All RLA Providers shall ensure strict compliance with the provisions of paragraphs 12.1, 12.2, 12.3 and 12.4 of the RLA Regulation, including but not limited to:

      a. Appropriate valuation of annuity liabilities;

      b. Proper attribution and segregation of assets backing annuity obligations; and

      c. Submission of valuation methodologies consistent with regulatory guidance.

   iii **Effective Date** – These directives apply to all actuarial valuation reports submitted from the date of this circular, including those relating to financial year ending 31 December 2025 and subsequent reporting periods. Reports submitted previously for financial year ending 31 December 2025 are to be revised and resubmitted, where necessary (***note****: this will not affect the figures in the approved financial statements*).

3. Please ensure strict compliance.

Bernard Okpo
Head (Actuarial Services Unit)
For: Commissioner for Insurance