

PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Survey of Nonparticipating Single Premium Group Annuity Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that OMB extend approval (with changes), under the Paperwork Reduction Act, of a quarterly survey of insurance company rates for pricing annuity contracts (OMB control number 1212-0030; expires May 31, 2018). The American Council of Life Insurers conducts this voluntary survey for PBGC. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments should be submitted by April 9, 2018.

ADDRESSES: Comments may be submitted by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the website instructions for submitting comments.

Email: paperwork.comments@pbgc.gov.

Mail or Hand Delivery: Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026. PBGC will make all comments available on its website at <http://www.pbgc.gov>.

Copies of the collection of information may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address or by visiting that office or calling 202-326-4040 during normal business hours. (TTY/ASCII users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.) The regulations and forms and instructions relating to this collection of information are available on PBGC's website at www.pbgc.gov.

FOR FURTHER INFORMATION CONTACT: Jo Amato Burns (burns.jo.amato@pbgc.gov), Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026, 202-326-4400, extension 3072, or Stephanie Cibinic (cibinc.stephanie@pbgc.gov), Deputy Assistant General Counsel, same address and phone

number, extension 6352. TTY/ASCII users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4400.

SUPPLEMENTARY INFORMATION: PBGC's regulations prescribe actuarial valuation methods and assumptions (including interest rate assumptions) to be used in determining the actuarial present value of benefits under single-employer plans that terminate (29 CFR part 4044) and under multiemployer plans that undergo a mass withdrawal of contributing employers (29 CFR part 4281). Each month PBGC publishes the interest rates to be used under those regulations for plans terminating or undergoing mass withdrawal during the next month.

The interest rates are intended to reflect current conditions in the annuity markets. To determine these interest rates, PBGC gathers pricing data from insurance companies that are providing annuity contracts to terminating pension plans through a quarterly "Survey of Nonparticipating Single Premium Group Annuity Rates." The American Council of Life Insurers (ACLI) distributes the survey and provides PBGC with "blind" data (*i.e.*, PBGC is unable to match responses with the insurance companies that submitted them). PBGC also uses the information from the survey in determining the interest rates it uses to value benefits payable to participants and beneficiaries in PBGC-trusted plans for purposes of PBGC's financial statements.

PBGC is proposing several changes to the survey distributed by ACLI:

- Reduction in the number of ages for which PBGC requests net rate plan factors for immediate and deferred annuities, and removal of columns asking for Deferred to Exact Age 60 net rate plan factors. These changes are proposed because the net rate plan factors for the annuitant ages removed are no longer used when deriving interest factors. The proposed changes will simplify the completion of the survey.

- Increases in the dollar ranges of the Settlement Categories in Parts III and IV to better capture variability and range of business accepted by respondents. Dollar amounts previously used were too low to differentiate among insurance companies that responded to the survey.

- Addition of a question asking whether the respondent participated in the survey in the previous year to enable PBGC to determine the extent to which the survey respondents vary over time.

- Addition of a question asking whether the current value of the respondent's annuity portfolio is greater

than \$5 billion. This proposed addition will permit PBGC to determine if the insurers who respond to the survey represent a sizable portion of the total annuity market.

This voluntary survey is directed at insurance companies most, if not all, of which are members of ACLI. The survey is conducted quarterly and will be sent to approximately 22 insurance companies. PBGC estimates that about six insurance companies will respond to the survey each quarter, and that each survey will require approximately 30 minutes to complete and return. The total burden is estimated to be 12 hours (30 minutes per survey × four per year × six respondents).

OMB has approved this collection of information under control number 1212-0030 through May 31, 2018. PBGC intends to request that OMB extend its approval for another three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to—

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- enhance the quality, utility, and clarity of the information to be collected; and
- minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, permitting electronic submission of responses.

Stephanie Cibinic,

Deputy Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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POSTAL REGULATORY COMMISSION

[Docket Nos. CP2014-4; MC2018-121 and CP2018-164; MC2018-122 and CP2018-165]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.