

NAIC GOES Options

March 2026

RISK SOLUTIONS | PRODUCT SHEET

As part of its 2026 Valuation Manual, the NAIC switched the models it uses for reserve and capital calculations from the Academy Interest Rate Generator (AIRG) to a custom calibration of Conning's GEMS® Economic Scenario Generator. These calibrations are called Generator of Economic Scenarios, or GOES. While the GOES Basic Data Set covers a wide range of asset classes, some insurers may need to go beyond the basics to model additional asset classes or perform stress testing. For those insurers, Conning has made available a variety of products tailored to every use case.

NAIC GOES Stress Scenarios

Custom-made scenario files for stress testing. Specify the dates required, select the parallel shocks to the initial par yield curve, and describe your custom calibration requests. Each sensitivity set will include the resulting Basic & Robust Data Sets, Scenario Selection Data, and SERT Data Set.

NAIC GOES Software-as-a-Service (SaaS)

Secure, browser-based software that enables the customization of the Basic and Robust Data Sets, allowing users to generate tailored scenario files on demand.

- » Ease of use—no software installation necessary
- » Includes monthly updates to economic starting conditions (e.g., Treasury, corporate and equity)

NAIC GOES Application Programming Interface (API)

An easy-to-use interface between the GOES scenarios and a company's existing risk management platform, allowing users to generate tailored data sets on demand.

- » Recreate monthly Basic and Robust Data Sets
- » Run Basic and Robust Data Sets stochastically on third-party software
- » Includes monthly updates to economic starting conditions (e.g., Treasury, corporate and equity)

GEMS® Economic Scenario Generator Software

Conning's powerful modeling tool that allows for advanced modeling, simulation and extraction of economic variables. Users can generate their scenarios consistent with NAIC requirements, scenarios based on Conning's expert historical calibration, or self-calibrated scenarios based on the company's own view of the economy. The software also includes risk-neutral capabilities for those that need it.

- » Quarterly calibration service for the US real-world economy, with additional economies available
- » GEMS® Recalibration Tool
- » NAIC GOES monthly Basic and Robust Data Sets, including monthly updates to economic starting conditions (i.e., Treasury, corporate and equity)
- » Comprehensive set of asset classes unrivaled by other ESGs
- » Realistic tail events
- » Risk-neutral capability within the same model
- » Available in desktop version or in software-as-a-service configuration (July 2026)

GEMS® Economic Scenario Generator is distinguished by:

- » Default-free interest rate models which produce fully integrated nominal and real term structures
- » Corporate and municipal bond credit models that permit the simulation of stochastic rating transitions, defaults, and recovery
- » Integrated calibration tools for both real-world and risk-neutral applications
- » Comprehensive documentation library featuring user guides, model documentation, and validation reports
- » Ability to model asset prices and cash flows at the security level
- » FX model which provides consistent inter-economy behavior, including the ability to model currency pegs
- » Wide range of standard asset classes and market indices, along with the flexibility to create customized asset classes
- » Comprehensive interest rate, equity, credit, inflation, and FX derivative modeling
- » Best-of-breed market-consistent fits to the widest range of data points across interest rate curves, credit spread curves, and other implied volatility surfaces
- » Powerful built-in query tool which can extract simulation output and generate dozens of charts and summary views
- » All economies parameterized as a single process to capture dependencies and coordinated movements
- » Optional upgrade to FIRM® Portfolio Analyzer allows full cash flow modeling, including asset rebalancing based on complex trading rules, to provide insight into portfolio-level returns and value-at-risk

Financial Instruments

Government Bonds

Defaultable Sovereigns

Inflation-Linked Bonds (TIPS)

Municipal Bonds

Corporate Bonds

Mortgage-Backed Securities

Equity Indices

Real Estate

Customized Indices

30+ Types of Derivatives

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About Conning

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