



February 14, 2024

Ben Slutsker
Chair, Valuation Manual (VM)-22 (A) Subgroup
National Association of Insurance Commissioners (NAIC)

Dear Chair Slutsker,

On behalf of the American Academy of Actuaries¹ Annuity Reserve and Capital Subcommittee (the subcommittee), thank you for the opportunity to provide comments on the November 2023 exposure drafts of VM-31 and VM-G, both updated for non-variable annuities, and the November 2023 VM-22 PBR Supplement Blank.

The subcommittee has comments and suggestions pertaining to the VM-31 exposure, mostly related to wordsmithing and consistency of references. The subcommittee also has an alternative language suggestion in the VM-22 PBR Supplement Blank exposure. The subcommittee believes that the comments are self-explanatory and do not need further description in this cover letter. The exposure documents with the subcommittee's suggestions are attached. The subcommittee does not have any comments on the VM-G exposure.

We thank you for considering our comments. If you have any questions or would like further dialogue on the above topics, please contact Amanda Barry-Moilanen, life policy analyst, at barrymoilanen@actuary.org.

Sincerely,

Chris Conrad
Chairperson, Annuity Reserves and Capital Subcommittee
American Academy of Actuaries

¹ The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.