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Rachel Hemphill  
Chair, NAIC Life Actuarial (A) Task Force (LATF)

Re: 2026 VM-21 and VM-22 Annual/Quarterly Statement Blanks and Instructions Changes

Dear Chair Hemphill:

The American Council of Life Insurers (ACLI) appreciates the opportunity to comment on the LATF exposure of Annual and Quarterly Statement Blanks and Instructions Changes based on Chapters 21 and 22 of the 2026 Valuation Manual. We would also like to thank members and staff of this Task Force and the Blanks (E) Working Group for working collaboratively to effectuate changes across the NAIC committee structure. Efforts such as this are critical to ensure that updates focused on one area of regulatory authority are properly reflected elsewhere as needed.

While ACLI is generally supportive of the NAIC's adoption of the proposed changes, we do have several considerations we would like to raise for discussion amongst stakeholders:

- **Effective Date** – The current listed Anticipated Effective Date is Annual 2026 and Quarterly 2028. However, based on the typical protocol for Blanks changes and the fact that the only change for the Quarterly Statement is the Annuity PBR Exemption, a more reasonable timeline could be having the changes effective for Annual 2026 reporting and Quarterly 2027 reporting.
- **Exhibit 5** – It would be helpful to add examples to the instructions for the new version of VM-22, analogous to the examples that were added when VM-20 was introduced.
- **VM-21 Supplement** – For Part 3B, the instructions for columns 6 and 9 are to report the number of contracts, but those columns have “XXX” on every line except line 4. Line 4 says it’s the “sum of lines 3.1 through 3.4”. Thus, we are wondering if the “XXX” in columns 6 and 9 should be removed from section 3 (lines 3.1-3.4)?
- **VM-22 Supplement** – It is our understanding that reserves for Fixed Annuities Deferred without Guaranteed Living Benefits could be determined according to VM-A, VM-C, and VM-V if the

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necessary exclusion tests are passed. If that is correct, then the "XXX" should be removed from columns 16 and 17 in section C for lines 1.1 and 3.1.

Thank you once again for the opportunity to provide this feedback and we look forward to additional discussion on this topic at a future NAIC call.

Sincerely,

 Colin Masterson

cc: Scott O'Neal, NAIC