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Ben Slutsker
Chair, NAIC Life Risk-Based Capital (E) Working Group (LRBC)

Peter Weber
Chair, NAIC Variable Annuities Capital and Reserve (E/A) Subgroup (VACR)

Re: February 2026 LRBC-VARC Variable Annuity Scope Clarification APF

Dear Chairs Slutsker and Weber:

The American Council of Life Insurers (ACLI) appreciates the opportunity to provide feedback on the APF describing variable annuity scope clarifications.

We have 2 recommendations for the APF:

- We recommend adding the word “fixed” before payout contracts, as variable annuitizations already fall under VM-21.
- We recommend changing “approval” to “notification”, with the understanding that the commissioner always has the ability to review the selection of the prescribed method for the determination of the reserve.

With these edits, the APF would read as follows:

VA contracts in payout phase administered as **fixed** payout contracts can be reserved for under VM-21 with domiciliary commissioner **notification approval**.

Thank you very much for the chance to provide this feedback and we look forward to further discussion soon at a future NAIC meeting.

Sincerely,

 

cc: Jane Ren, NAIC

American Council of Life Insurers | 300 New Jersey Avenue, NW, 10th Floor | Washington, DC 20001

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