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Rachel Hemphill

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

Re: May 2024 Re-Exposure of APF 2024-06 (Jumbo Rates)

Dear Chair Hemphill:

The American Council of Life Insurers (ACLI) appreciates the opportunity to provide feedback on APF 2024-06 (Jumbo Rates) which was re-exposed for public comment after the May 9<sup>th</sup> session of LATF. As we stated in our previous letter, ACLI is generally supportive of the proposed changes to the current VM-22 that would allow for the use jumbo rates in non-jumbo contracts. We also have the following thoughts on the two areas of feedback that regulators are considering with this second exposure:

Scope Commentary -

- ACLI strongly supports including both group and individual annuities and the flexibility of applying this to both new issues and business inforce since the operative date of VM-22.
- As such, we also encourage leaving 3.a-d within the version of the APF that gets adopted.
- We believe this would help level the playing field across the industry, since these are the provisions that specifically mention Group Contracts, in addition to Individual Contracts, and allow for retroactive application of the jumbo rate to business issued between 1/1/2018 and 12/31/2024.

Commissioner Approval Commentary –

- We support informing the domiciliary commissioner about election without requiring approval.

Thank you once again for the consideration of our feedback and we look forward to discussing the proposal more during a future session of LATF.

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The American Council of Life Insurers is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 275 member companies represent 93 percent of industry assets in the United States.

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Sincerely,

 Colin Masterson

cc: Scott O'Neal, NAIC