VM-22 Exposure Priorities

* Standard Projection Amount language analogous to that in VM-21 is expected to be added to the next exposure, as either a disclosure item or floor.
* Comments on the current draft are especially welcome with respect to:
  + Reserve Categories (Section 3):
    - Are more or less categories preferable? If more, how should they be determined?
    - Are more changes required other than in Section 3?
    - Definition language including:
      * Is #8 in “Payout Annuity Reserve Category Definition -VM22 list July 21 2021.docx” too broad or narrow?
      * In “Reserve Category Definitions – Principle Based July 21 2021.docx” is valuation date or issue date preferable?
  + Model Segments (Section 3.E)
    - Conceptual
    - Language
  + Allocation (Section 12)
    - Preference between Option 1 (VM-21 Approach) and Option 2 (Actuarial Present Value Approach)
  + VM-21 vs. VM-22 Distinction (VM Section II edits)
    - Wording for conditions regarding whether to treat index-linked and modified guaranteed annuities as VM-21 or VM-22
  + Exclusion Test
    - Deterministic Certification Option (Section 7.E)
    - Keeping longevity shocks as part of the stochastic exclusion test (current wording) or make a separate test from interest rate/equity shocks in the stochastic exclusion test (alternative)