**Comment on APF 2019-33**

In the exposed draft APF 2019-33, I have question about the intent with regard to the transition period language in Subsection 1: Life Insurance Products F. 1.

Can a company elect to value a certificate using VM-A and VM-C if the group master contract was issued before 1/1/2024 but that individual certificate was issued on or after 1/1/2024?  If not, do you believe the transition period language is clear enough regarding that the certificate must also be "issued ... prior to 1/1/2024"?

Thanks for any clarification you can provide.

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