Please allow me to submit the following comments regarding exposure APF 2019-33:

1. The word “in” should be inserted in subsection 1.F.2 as follows:

“Business not described in subsection 1.D otherwise…”

1. Footnote 1 at the bottom of subsection 1 in the VM is no longer needed and should be deleted.

In the Guidance Note under VM-20 Section 1.B.1, the third sentence reads awkward.  I suggest the following wording:

“Group insurance where the underwriting is based on the characteristics of the group and census data but where some individuals are subjected to individual risk selection…”

Under VM-20 Section 1.B.2, does “coverage amount” mean that the premiums or COI schedules are banded by face amount?  Or does “coverage amount” simply mean that the premium or COI charges must be multiplied by the number of units or number of thousands of coverage to obtain the total premium or COI charge?  Since the word “schedules” is used, it would seem to imply that the premiums or COI charges must be banded in order for the individual certificates to fall under VM-20 requirements.  The word “schedules” would seem to imply that the premiums or COI charges are per unit of coverage or are per $1000.  What if the premium schedule per unit or COI charges per $1000 are based on some but not all of these characteristics (issue age, duration, coverage amount, risk class)?  For example, say the COI charges are based on issue age, duration and risk class, but not coverage amount (that is, they are not banded).  The wording would seem to exclude these individual certificates from VM-20 requirements even though the COI charges vary by issue age, duration and risk class.  Is this the intention?

Thank you.

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