

NAIC VM-22 Drafting Discussion Log - 2023 SPA Exposure

#	Topic	Description	Date	Tier	Outcome
1	Aggregation	Clarification on whether payout & accumulation reserving categories are not aggregated for SPA	11/8/2023	1	
2	DR & SPA	Clarification on whether contracts with a DR are subject to the SPA	11/8/2023	1	
3	Inflation	Leave as a fixed rate or follow treasury path, when applying inflation retrospectively to expenses?	11/8/2023	3	
4	GAPV prior to utilization	Vary calculation of guaranteed value based on whether the guarantee has been exercised or not?	11/8/2023	3	
5	Integrated GAPV	Calculate one GAPV for multiple benefits	11/8/2023	2	
6	GAPV Application	Is the GAPV only applicable to deferred annuities?	11/15/2023	3	
7	GLWB Utilization	Assume initial utilization percentage, rather than 100% utilization percentage upon exercising guarantee?	11/15/2023	3	
8	SPA for no CSV	How is the SPA applied for products with no cash surrender value?	11/15/2023	1	
9	Withdrawals for Lifetime GLBs	Clarification on whether "lifetime" GLBs should be specified for the treatment described in Section 6.C.4.c	11/15/2023	3	
10	Dynamic Lapse - Distribution Channel	Should dynamic lapses vary by distribution channel?	12/13/2023	3	
11	Base and Dynamic Lapse Rates	Calibrate base lapse rates in tandem with development of dynamic lapse formula	12/13/2023	3	
12	Zero Dynamic Lapses	Allow dynamic lapses to go down to zero?	12/13/2023	2	
13	GAPV Discount Rate	Could discount rate for GAPV to determine ITM be redundant if not well-parametrized?	12/13/2023	3	
14	MVAs	Dynamic lapses to consider MVA features, free partial withdrawals, and standard non-forfeiture?	12/13/2023	2	
15	Crediting Rate Limit	Intended to only apply to FIA or all products?	12/13/2023	2	
16	Regulatory approval for Crediting Rate	Remove language on regulatory approval for limiting the crediting rate, since simplification section already covers?	12/13/2023	3	