

NAIC BLANKS (E) WORKING GROUP

Blanks Agenda Item Submission Form

DATE: <u>2/6/2026</u>		FOR NAIC USE ONLY	
CONTACT PERSON: <u>Amy Fitzpatrick</u>		Agenda Item # <u>2026-03BVG MOD</u>	
TELEPHONE: <u>816-783-8837</u>		Year <u>2026</u>	
EMAIL ADDRESS: <u>afitzpatrick@naic.org</u>		Changes to Existing Reporting <input type="checkbox"/> [X]	
ON BEHALF OF: <u>Life Actuarial (A) Task Force</u>		New Reporting Requirement <input type="checkbox"/> []	
NAME: <u>Rachel Hemphill, Chair</u>		REVIEWED FOR ACCOUNTING PRACTICES AND PROCEDURES IMPACT	
TITLE: <u>Life Chief Actuary</u>		No Impact <input type="checkbox"/> [X]	
AFFILIATION: <u>Texas Department of Insurance</u>		Modifies Required Disclosure <input type="checkbox"/> []	
ADDRESS: <u>P.O. Box 12030</u>		Is there data being requested in this proposal which is available elsewhere in the Annual/Quarterly Statement? <input type="checkbox"/> [No]	
<u>Austin, TX 78711-2030</u>		***If Yes, complete question below***	
		DISPOSITION	
		<input type="checkbox"/> []	Rejected For Public Comment
		<input type="checkbox"/> []	Referred To Another NAIC Group
		<input type="checkbox"/> []	Received For Public Comment
		<input checked="" type="checkbox"/> [X]	Adopted Date <u>5/28/2026</u>
		<input type="checkbox"/> []	Rejected Date _____
		<input type="checkbox"/> []	Deferred Date _____
		<input type="checkbox"/> []	Other (Specify) _____

BLANK(S) TO WHICH PROPOSAL APPLIES

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> [X] ANNUAL STATEMENT | <input type="checkbox"/> [X] INSTRUCTIONS | <input checked="" type="checkbox"/> [X] CROSSCHECKS |
| <input checked="" type="checkbox"/> [X] QUARTERLY STATEMENT | <input checked="" type="checkbox"/> [X] BLANK | |
| <input checked="" type="checkbox"/> [X] Life, Accident & Health/Fraternal | <input checked="" type="checkbox"/> [X] Separate Accounts | <input checked="" type="checkbox"/> [X] Title |
| <input checked="" type="checkbox"/> [X] Property/Casualty | <input type="checkbox"/> [] Protected Cell | <input type="checkbox"/> [] Other _____ |
| <input checked="" type="checkbox"/> [X] Health | <input checked="" type="checkbox"/> [X] Health (Life Supplement) | <input type="checkbox"/> [] Life (Health Supplement) |

Anticipated Effective Date: Annual 2026 / Quarterly 2027

IDENTIFICATION OF ITEM(S) TO CHANGE

Update the Life/Fraternal Annual and Quarterly Blanks and Instructions (Exhibit 5, General Interrogatory lines 27.6 and 27.7, Supplemental Exhibits and Schedules, Variable Annuities Supplement) to clarify how companies should report valuation standards for VM-22 business. Add an annual supplement for VM-22 Reserve reporting.

REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE**

These changes allow regulators to review and analyze data regarding variable and non-variable annuities. The changes related to the implementation of VM-22, Requirements for principle-based reserves (PBR) for non-variable annuities will help regulators analyze the effectiveness of the framework and monitor the business written under the framework. Changes to the variable annuities supplement were made to enhance analysis as well as align with existing VM-20 Reserves Supplement and the new VM-22 Reserves Supplement.

Exhibit 5 clarifies how companies should report valuation standards for VM-22 business. An edit to the mortality tables section was identified during the VM-22 updates. The edit aligns the valuation tables listed in the Life Instructions with those identified in the Valuation Manual.

IF THE DATA IS AVAILABLE ELSEWHERE IN THE ANNUAL/QUARTERLY STATEMENT, PLEASE NOTE WHY IT IS REQUIRED FOR THIS PROPOSAL

NAIC STAFF COMMENTS

Comment on Effective Reporting Date: _____
Other Comments: General Interrogatory line 27 is uniform for all statement types but the change only applies to Life/Fraternal.

** This section must be completed on all forms.

EXHIBIT 5 – AGGREGATE RESERVES FOR LIFE CONTRACTS



Detail Eliminated To Conserve Space

Column 1 – Valuation Standard

State table of mortality, disability, etc. rate of interest; distinguish between: (1) net level premium, and (2) preliminary term, modified preliminary term and select and ultimate standards. Valuation assumptions for mortality, morbidity, and other contingencies, interest, and the valuation method should be indicated by years of issue. For annuities, indicate whether immediate, deferred, or both.

In describing the valuation assumptions and valuation methods, abbreviate as follows:

Mortality and Morbidity

- AEAmerican Experience Table.
- AM (5)American Men (Ultimate) Table.
- 41 CSOCommissioners 1941 Standard Ordinary Table.
- 41 STD IND1941 Standard Industrial Table.
- 41 STD INT1941 Standard Intermediate Table.
- 58 CSOCommissioners 1958 Standard Ordinary Table.
- 58 CETCommissioners 1958 Extended Term Table.
- 60 CSGCommissioners 1960 Standard Group Table.
- 61 CSI.....Commissioners 1961 Standard Industrial Table.
- 80 CSOCommissioners 1980 Standard Ordinary Table or any modification of such table adopted by the NAIC.
- 80 CETCommissioners 1980 Extended Term Table or any modification of such table adopted by the NAIC.
- 2001 CSOCommissioners 2001 Standard Ordinary Table or any modification of such table adopted by the NAIC.
- 2017 CSOCommissioners 2017 Standard Ordinary Table or any modification of such table adopted by the NAIC.
- 2017 CSGI.....Commissioners 2017 Standard Guaranteed Issue Table or any modification of such table adopted by the NAIC.



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Valuation Method

- NLPNet Level Premium Reserve Method.
- CRVMCommissioners Reserve Valuations Method.
- NJ.....NJ Modified Reserve Method.

ILL.....	Illinois Modified Reserve Method.
CARVM	Commissioners Annuity Reserve Valuation Method.
MOD.....	Other Modified Reserve Method (e.g., CRVM graded into Net Level).
VM-20NPR.....	Net Premium Reserve Component of VM-20 Reserve.
VM-20DET/STO	Deterministic/Stochastic Reserve Component of VM-20 Reserve (Excess over Net Premium Reserve).
VM-22 <u>V</u>	Any CARVM Reserve Calculated Using Valuation Interest Rates Defined in Section VM-22- <u>V</u> of the <i>Valuation Manual</i> .
VM-22CSV	Cash surrender component of VM-22 reserve.
VM-22DET/STO	Deterministic/Stochastic Reserve Component Using Section VM-22 of the <i>Valuation Manual</i> . (Reported reserve excess over CSV. If there is no CSV, report the full reported reserve.)



Detail Eliminated To Conserve Space



Annuities

For any annuity contracts valued using valuation interest rates defined in Section VM-22-V of the *Valuation Manual*, include the reserve for Jumbo and Non-Jumbo contracts on separate lines in 50 basis point valuation interest rate intervals.

For example, typical entries in Exhibit 5 might be:

1. 2012 IAR VM-22-V Jumbo 2% - 2.49%..... 2018 – 20XX
2. 2012 IAR VM-22-V Jumbo 2.5% - 2.99%..... 2018 – 20XX
3. 2012 IAR VM-22-V Non-Jumbo 2% - 2.49%..... 2018 – 20XX
4. 2012 IAR VM-22-V Non-Jumbo 2.5% - 2.99%..... 2018 – 20XX

~~VARIABLE ANNUITIES SUPPLEMENT~~ **VM-21 RESERVES SUPPLEMENT**
PARTS 1, AND 2, and 3

This supplement is to be filed on or before April 1.

Complete this supplement for contracts and certificates subject to Section VM-21 of the Valuation Manual (VM-21) or AG 43. Part 1 and Part 2 provide information on the benefit base, account value, and reserve by type of guaranteed benefit. A separate chart Part 1 shall be prepared for individual contracts and Part 2 for group contracts with individual certificates. Part 3A and Part 3B of this supplement provides information on the reserves required to be calculated by VM-21 or AG 43. Part 3A and Part 3B are intended to aid regulators in the analysis of reserves broken down into various benefit categories for both the prior and current year.

VM-21 RESERVES SUPPLEMENT – PARTS 1 AND 2

Column 1 &
Column 2 – Type of Guaranteed Benefit

For purposes of this supplement, a Guaranteed Death Benefit is defined in accordance with the term “Guaranteed Minimum Death Benefit” in VM-21, and a Guaranteed Living Benefit (GLB) is defined in accordance with the term “Variable Annuity Guaranteed Living Benefits” in VM-01.



Detail Eliminated To Conserve Space

VM-21 RESERVES SUPPLEMENT - PART 3A

Variable Annuity Reserves Valued According to VM-21 or AG 43 by Product Type

Part 3A of this Supplement breaks out, by product type, the prior year and current year reported reserves on a Post-Reinsurance-Ceded basis as defined in Section 3 of VM-21 and a Pre-Reinsurance-Ceded basis as defined in Section 5.

Section 3 of VM-21 requires that the Post-Reinsurance-Ceded Reserve be determined in aggregate. Each of the products reported in the lines should be determined as the sum of the policy reserves using the policy reserves determined following the allocation process of VM-21 Section 13. A similar process should be used for each of the Pre-Reinsurance-Ceded Reserves.

Columns 1 & 2 – Reported Reserves in Excess of Cash Surrender Value (CSV)

Provide the reported reserve in excess of the CSV, for the prior year and current year for each line item. Post-Reinsurance-Ceded Reserve is net of reinsurance ceded. Pre-Reinsurance-Ceded Reserve should be prior to any reinsurance ceded and include reinsurance assumed. Sections 3 and 5 in VM-21 further describe the required reserve and treatment of reinsurance. The reported reserve for the current year should reflect all contracts in force as of the end of the current year. The reported reserve for the prior year should reflect all contracts in force as of the end of the prior year.

For purposes of this supplement, a Guaranteed Living Benefit (GLB) is defined in VM-01.

Each contract/certificate shall be included in one and only one line for each pre-reinsurance-ceded and post-reinsurance ceded.

For purposes of this supplement, Variable Annuities (VAs) Without Guaranteed Living Benefits includes VAs Without Living or Death Benefits, as well as VAs with Death Benefits only.

For purposes of this supplement, the accumulation phase is the period during which the contract owner or certificate holder deposits purchase payments into the deferred annuity. This phase ends when the benefit base is locked in at the start of the withdrawal phase. The withdrawal phase is the period during which the contract owner or certificate holder locks in the benefit base and withdraws income from the deferred annuity.

VM-21 RESERVES SUPPLEMENT – PART 3B

Variable Annuity Reserves Valued According to VM-21 or AG 43 by Product Type

Part 3B of this Supplement provides details underlying the Current Year amounts shown in Part 3A.

Section A: Columns 1 through 6 are to be completed for all VM-21 reserves not determined using the Alternative Reserve Methodology described in Section 7 of VM-21.

Section B: Columns 7 through 9 are to be completed if the reserves in Column 8 (Alternative Methodology Reserves) are calculated according to Section 7 of VM-21.

Where the amounts to be reported are calculated on an aggregate basis (i.e., CTE70 (adjusted), CTE70 (best efforts) and the Additional Standard Projection Amount), use the methodology described in section 13 of VM-21 to allocate amounts to the product categories. The choice of reasonable risk metric for allocation may, but is not required to, vary between the columns. For example, if a company has a block of GMWBs and a block with simple GMDB only and they have a CDHS, an allocation based on reasonable risk metrics may allocate more of the CTE70 (adjusted) to the GMWB block, compared to CTE70 (best efforts).

Columns 1 & 7 – **Cash Surrender Value**

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Cash Surrender Value for each product type. The CSV is defined in VM-01 of the *Valuation Manual*.

Column 2 – **CTE70 (adjusted)**

Report the unfloored Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded CTE70 scenario reserves by product type using the required VM-21 “adjusted” methodology as described in VM-21 Section 4. Report the amount in excess of cash surrender value whether it is positive or negative; do not floor the amount at zero if it is negative.

Column 3 – **CTE70 (best efforts)**

Report the unfloored Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded CTE70 scenario reserves by product type using the required VM-21 “best efforts” methodology as described in VM-21 Section 4. Report the amount in excess of cash surrender value whether it is positive or negative; do not floor the amount at zero if it is negative.

Column 4 – **Additional Standard Projection Amount**

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Additional Standard Projection Amount for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The Additional Standard Projection Amount is defined in Section 6 of VM-21.

Column 5 – Stochastic Reserve

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Stochastic Reserve for each product type. Report the amount in excess of cash surrender value whether it is positive or negative; do not floor the amount at zero if it is negative. The Stochastic Reserve calculation is defined in Section 4 of VM-21.

Columns 6 & 9 – Number of Contracts

Report the number of individual contracts and certificates in a group contract by product type and by the required VM-21 methodology as described in Section A and Section B above. The number of individual contracts and certificates in a group contract should be prior to any reinsurance ceded and include reinsurance assumed.

Column 8 – Alternative Method Reserve

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Alternative Method Reserve for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The Alternative Method Reserve calculation is defined in Section 7 of VM-21.

VM-22 RESERVES SUPPLEMENT

This supplement is to be filed on or before March 1.

Non-Variable Annuity Reserves Valued According to VM-22 by Product Type

This Supplement provides information on the reserves required to be calculated by Section VM-22 of the *Valuation Manual*. This includes the Stochastic Reserve, Deterministic Reserve and reserve calculated as required under VM-A, VM-C, and VM-V, as applicable. Only business issued on or after Jan. 1, 2026, valued by the requirements of VM-22 should be reported in Part 1A and Part 1B. Part 1A and Part 1B are intended to aid regulators in the analysis of reserves as determined under Section VM-22 of the *Valuation Manual* for both the prior and current year.

This Supplement also provides information regarding business where VM-22 of the *Valuation Manual* is not required to be applied. Companies exempted from the requirements of Section VM-22 are not required to complete Part 1A or Part 1B of this Supplement but must complete Part 2 or Part 3 as applicable.

VM-22 RESERVES SUPPLEMENT – PART 1A

Non-Variable Annuity Reserves Valued According to VM-22 by Product Type

Only business issued on or after Jan. 1, 2026, valued by the requirements of VM-22 should be reported in Part 1A.

Part 1A of this Supplement breaks out, by product type, the prior year and current year reported reserves on a Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded basis as defined in Section 5 of Section VM-22 of the *Valuation Manual*.

Section VM-22 of the *Valuation Manual* requires that the Post-Reinsurance-Ceded Reserve be determined by the VM-22 Reserving Categories as defined in VM-22 Section 3. The groupings provided in the rows of this supplement are different than the groupings permitted for aggregation purposes under VM-22 requirements. Longevity reinsurance contracts should be reported in line 1.6. Each of the other products reported in the remaining lines should be determined as the sum of the policy reserves using the policy reserves determined following the allocation process of VM-22 Section 3. A similar process should be used for each of the pre-reinsurance-ceded reserves.

Columns 1 & 2 – Reported Reserves in Excess of Cash Surrender Value (CSV)

Provide the reported reserve in excess of the CSV, for the prior year and current year for each line item. Post-Reinsurance-Ceded is net of reinsurance ceded. Pre-Reinsurance-Ceded should be prior to any reinsurance ceded and include reinsurance assumed. Sections 3 and 5 in the *Valuation Manual* further describe the required reserve and treatment of reinsurance. The reported reserve for the current year should reflect all contracts in force as of the end of the current year. The reported reserve for the prior year should reflect all contracts in force as of the end of the prior year.

For purposes of this supplement, a Guaranteed Living Benefit (GLB) is defined in VM-01.

Each contract/certificate shall be included in one and only one line for each pre-reinsurance-ceded and post-reinsurance ceded.

Lines 1.3 and 3.3 – Individual Immediate and Deferred Income Annuities and Annuitizations

Include: Individual Single Premium Immediate Annuity contracts; Deferred Income Annuity contracts as defined in VM-01.

Fixed income payment streams resulting from the exercise of settlement options or base annuitizations (i.e., not as a result of exercising attached guaranteed living benefits) of host contracts issued.

Fixed income payment streams resulting from exercising guaranteed minimum income or withdrawal benefits upon the depletion of fund value for such contracts.

These lines may contain reserves from both the payout and accumulation reserve categories.

Lines 1.4 and 3.4 – Structured Settlements

Include: Structured Settlement Contracts in payout or deferred status.

Lines 1.5 and 3.5 – Pension Risk Transfer and Group Payout Annuities and Annuitizations

Include: Annuitizations under group annuity-type contracts. These lines may contain reserves from both the payout and accumulation reserve categories.

Lines 1.6 and 3.6 – Longevity Reinsurance

Include: These lines contain reserves from only the longevity reinsurance category.

Example 1:

A company has a block of individual fixed deferred annuity (FDA) contracts with guaranteed minimum withdrawal benefits and a block of individual single premium immediate annuity (SPIA) contracts.

- The company reports their reserves for the FDA contracts that have guaranteed withdrawal benefits and have either not elected to exercise them or have elected to exercise them with a positive fund value in lines 1.7 and 3.7.
- The company reports their reserves for the SPIA contracts in lines 1.3 and 3.3.
- FDA contracts with guaranteed withdrawal benefits where the fund value is zero should be reported in lines 1.3 and 3.3.

VM-22 RESERVES SUPPLEMENT – PART 1B

Non-Variable Annuity Reserves Valued According to VM-22 by Product Type

Part 1B of this Supplement provides details underlying the amounts shown in Part 1A.

Section A: Columns 1 through 7 are to be completed if the reserves in Column 6 (SR) are calculated according to the stochastic reserve requirements of Section VM-22 of the *Valuation Manual*.

Section B: Columns 8 through 13 are to be completed if the reserves in Column 12 (DR) are calculated according to the deterministic reserve requirements of Section VM-22 of the *Valuation Manual*.

Section C: Columns 14 through 16 are to be completed only if the reserves in Column 15 (VM-A, VM-C, and VM-V Reserve) are calculated according to the requirements of Section VM-22 of the *Valuation Manual*.

Column 1 – Pre-Tax Interest Maintenance Reserve (PIMR)

Report the Pre-Tax Interest Maintenance Reserve for each product type.

Column 2, 10 & 16 – Cash Surrender Value

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Cash Surrender Value for each product type. The CSV is defined in VM-01 of the *Valuation Manual*.

Column 3 & 11 – Prescribed Projection Amount

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Prescribed Projection Amount by product type using the required VM-22 methodology as described in VM-22 Section 6.

Column 4 – CTE70 (adjusted)

Report the unfloored Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded CTE70 scenario reserves by product type using the required VM-22 “adjusted” methodology as described in VM-22 Section 4. Report the amount in excess of cash surrender value whether it is positive or negative; do not floor the amount at zero if it is negative.

Column 5 – CTE70 (best efforts)

Report the unfloored Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded CTE70 scenario reserves by product type using the required VM-22 “best efforts” methodology as described in VM-22 Section 4. Report the amount in excess of cash surrender value whether it is positive or negative; do not floor the amount at zero if it is negative.

Column 6 – Buffer Amount

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded buffer amount for each product type. The Buffer Amount is equal to the unfloored CTE70 (adjusted) minus unfloored CTE65 (adjusted) as defined in Section 6 in VM-22 of the *Valuation Manual*. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative.

Columns 7 & 13 – Additional Standard Projection Amount (ASPA)

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Additional Standard Projection Amount for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The Additional Standard Projection Amount is defined in Section 6 in VM-22 of the *Valuation Manual*. If the company did not calculate an ASPA pursuant to VM-22 requirements, then these lines may be left blank.

Column 8 – Stochastic Reserve

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Stochastic Reserve for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The Stochastic Reserve calculation is defined in Section 4 in VM-22 of the *Valuation Manual*.

Columns 9, 15 & 18 – Number of Contracts

Report the number of individual contracts or certificates in a group contract by product type and by the required VM-22 methodology as described in Section A, Section B and Section C above. The number of individual contracts or certificates in a group contract should be prior to any reinsurance ceded and include reinsurance assumed.

Column 12 – Buffer Amount

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded buffer amount for each product type. The Buffer Amount is equal to the unfloored DR minus unfloored scenario reserve calibrated to CTE65 as defined in Section 6 in VM-22 of the *Valuation Manual*. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative.

Column 14 – Deterministic Reserve

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded Deterministic Reserve for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The Deterministic Reserve calculation is defined in Section 4 in VM-22 of the *Valuation Manual*. Equal to the Unfloored CTE70 (adjusted) minus Unfloored CTE65 (adjusted).

Column 17 – VM-A, VM-C, and VM-V Reserve

Report the Post-Reinsurance-Ceded and Pre-Reinsurance-Ceded reserve for each product type. Report the amount whether it is positive or negative; do not floor the amount at zero if it is negative. The reserve calculations are defined in VM-A, VM-C, and VM-V in VM-22 of the *Valuation Manual*.

Example:

A company has Accumulation and Payout business subject to VM-22. The company used the Single Scenario Test for their small block of simple payout contracts. Most of the Accumulation products did not pass the SET. The remaining Accumulation contracts consist of deferred annuities without guaranteed living benefits and these passed the SERT.

- The company completes Section A for contracts the company did not pass or elect to use the SST or SET.
- The unfloored CTE70 (adjusted) minus unfloored CTE65 (adjusted) is reported in Column 6.
- The company completes Section B for contracts that pass the SST.
- The unfloored DR minus unfloored scenario reserve calibrated to CTE65 is reported in Column 12.
- The company completes Section C for contracts that pass the SET.
- The reserves calculated in accordance with VM-A, VM-C, and VM-V are reported in Column 17.

VM-22 RESERVES SUPPLEMENT – PART 2

Non-Variable Annuity PBR Exemption

This section of the Supplement should be completed by a company that was allowed a Non-Variable Annuity PBR Exemption by its state of domicile. Depending on state requirements, “allowed” may mean “granted”, “acknowledged”, “not rejected”, or similar language.

If a company was allowed a Non-Variable Annuity PBR Exemption by its state of domicile, the company must indicate the source of the Non-Variable Annuity PBR Exemption, which could be defined in a state statute, a state regulation or in the NAIC-adopted *Valuation Manual*. If the source of the Non-Variable Annuity PBR Exemption is not the NAIC-adopted *Valuation Manual*, the company must disclose the criteria of the state’s Non-Variable Annuity PBR Exemption that the company has met, and the company must disclose the minimum reserve requirements that are required by the state of domicile. If the minimum reserve requirements of the state of domicile are the same as those specified in the NAIC-adopted *Valuation Manual*, the company may indicate: “Same as NAIC VM”. If the criteria for the Non-Variable Annuity PBR Exemption is the same as or substantially similar to the NAIC-adopted *Valuation Manual*, the company must also disclose the calendar year that the Non-Variable Annuity PBR Exemption was filed with and allowed by its state of domicile. If that calendar year is prior to the year of the annual statement, then the company must confirm that they meet the criteria for an ongoing exemption.

Companies whose non-variable annuity business is exempted from the requirements of VM-22 pursuant to a Non-Variable Annuity PBR Exemption are not required to complete Part 1 of this VM-22 Supplement.

VM-22 RESERVES SUPPLEMENT – PART 3

Other Exclusions from Non-Variable Annuity PBR

Questions 1 and 2 of this section of the Supplement should be completed by a company that has filed and been granted a Single State Exemption from the reserve requirements of VM-22 by its state of domicile pursuant to requirements similar to the optional Section 15 of the NAIC *Standard Valuation Law* (# 820). The response to question 2 should be “Yes” if the company has any business assumed that relates to issues outside the state of domicile.

Question 3 of this section of the Supplement should be completed by a company if all its non-variable annuity business is excluded from the requirements of VM-22 pursuant to Section II Subsection 2 of the *Valuation Manual*.

Companies responding “Yes” to question 1 are not required to complete Part 1 of this VM-22 Supplement if all of their non-variable annuity business was covered under the Single State Exemption.

Companies responding “Yes” to question 3 are not required to complete Part 1 of this VM-22 Supplement.

ANNUAL STATEMENT BLANKS – LIFE/FRATERNAL, HEALTH, PROPERTY, & TITLE

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

INVESTMENT



Detail Eliminated To Conserve Space

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.
- LINES 27.3 through 27.5 27.7: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM 21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM 21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM 21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 27.6 Does the reporting entity utilize derivatives to hedge non-variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.7 If the response to 27.6 is yes, does the reporting entity utilize:
- 27.71 Permitted accounting practice Yes [] No []
- 27.72 Other accounting guidance Yes [] No []



Detail Eliminated To Conserve Space

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



Detail Eliminated To Conserve Space



34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?

35. Will the VM-22 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?

~~3536.~~ Will the Health Supplement be filed with the state of domicile and the NAIC by March 1?

~~3637.~~ Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

APRIL FILING

~~3738.~~ Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?

~~3839.~~ Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

~~3940.~~ Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)

~~4041.~~ Will the Accident and Health Policy Experience Exhibit be filed by April 1?

~~4142.~~ Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

~~4243.~~ Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?

~~4344.~~ Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?

~~4445.~~ Will the ~~Variable Annuities~~ VM-21 Reserves Supplement be filed with the state of domicile and the NAIC by April 1?

~~4546.~~ Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?

~~4647.~~ Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?

~~4748.~~ Will the confidential ~~Variable~~ Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?

AUGUST FILING

~~4849.~~ Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

VM-21 RESERVES SUPPLEMENT

PART 3A – RESERVES ON A POST-REINSURANCE CEDED BASIS AS DEFINED IN SECTION 3 OF VM-21 AND A PRE-REINSURANCE CEDED BASIS AS DEFINED IN SECTION 5

	<u>Prior Year</u>	<u>Current Year</u>
	<u>1</u>	<u>2</u>
	<u>Reported Reserve in Excess of Cash Surrender Value</u>	<u>Reported Reserve in Excess of Cash Surrender Value</u>
1. Post-Reinsurance-Ceded Reserve		
1.1 Variable Annuities		
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Accumulation Benefits
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase
d. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase
1.2 Index-Linked Variable Annuities		
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase
1.3 Immediate Variable Annuities		
a. With a Guaranteed Annuity Payout Floor
1.4 Aggregate Write-Ins for Other Products.....
2. Total Post-Reinsurance-Ceded Reserve (Sum of Lines 1.1 through 1.4)		
3. Pre-Reinsurance-Ceded Reserve		
3.1 Variable Annuities		
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Accumulation Benefits
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase
d. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase
3.2 Index-Linked Variable Annuities		
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase
3.3 Immediate Variable Annuities		
a. With a Guaranteed Annuity Payout Floor
3.4 Aggregate Write-Ins for Other Products.....
4. Total Pre-Reinsurance-Ceded Reserve (Sum of Lines 3.1 through 3.4)		
5. Total Reserves Ceded (Line 4 minus Line 2)		
DETAILS OF WRITE-INS		
1.1001.
1.1002.
1.1003.
1.1098. Summary of remaining write-ins for Line 1.4 from overflow page
1.1099 Totals (Lines 1.1001 through 1.1003 plus 1.1098) (Line 1.4 above)
3.1001.
3.1002.
3.1003.
3.1098. Summary of remaining write-ins for Line 3.4 from overflow page
3.1099 Totals (Lines 3.1001 through 3.1003 plus 3.1098) (Line 3.4 above)

VM-21 RESERVES SUPPLEMENT

PART 3B – DETAILS UNDERLYING THE CURRENT YEAR AMOUNTS SHOWN IN PART 3A

	Current Year								
	SECTION A						SECTION B		
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Cash Surrender Value	CTE70 (adjusted)	CTE70 (best efforts)	Additional Standard Projection Amount	Stochastic Reserve	Number of Contracts	Cash Surrender Value	Alternative Method Reserve	Number of Contracts	
1. Post-Reinsurance-Ceded Reserve									
1.1 Variable Annuities									
a. Without Guaranteed Living Benefits	XXX	.....	.....	XXX
b. With Guaranteed Minimum Accumulation Benefits.....	XXX	XXX	XXX	XXX
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase	XXX	XXX	XXX	XXX
d. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase	XXX	XXX	XXX	XXX
1.2 Index-Linked Variable Annuities									
a. Without Guaranteed Living Benefits	XXX	.....	.....	XXX
b. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase	XXX	XXX	XXX	XXX
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase	XXX	XXX	XXX	XXX
1.3 Immediate Variable Annuities									
a. With a Guaranteed Annuity Payout Floor	XXX	XXX	XXX	XXX
1.4 Aggregate Write-Ins for Other Products	XXX	.....	.....	XXX
2. Total Post-Reinsurance-Ceded Reserve Components (Sum of Lines 1.1 through 1.4)						XXX			XXX
3. Pre-Reinsurance-Ceded Reserve									
3.1 Variable Annuities									
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Accumulation Benefits.....	XXX	XXX	XXX
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase	XXX	XXX	XXX
d. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase	XXX	XXX	XXX
3.2 Index-Linked Variable Annuities									
a. Without Guaranteed Living Benefits
b. With Guaranteed Minimum Withdrawal, or Income, Benefits – Accumulation Phase	XXX	XXX	XXX
c. With Guaranteed Minimum Withdrawal, or Income, Benefits – Withdrawal Phase	XXX	XXX	XXX
3.3 Immediate Variable Annuities									
a. With a Guaranteed Annuity Payout Floor	XXX	XXX	XXX
3.4 Aggregate Write-Ins for Other Products
4. Total Pre-Reinsurance-Ceded Reserve Components (Sum of Lines 3.1 through 3.4)									
5. Total Reserve Component Ceded (Line 4 minus Line 2)						XXX			XXX
DETAILS OF WRITE-INS									
1.1001	XXX	.....	.....	XXX
1.1002	XXX	.....	.....	XXX
1.1003	XXX	.....	.....	XXX
1.1098. Summary of remaining write-ins for Line 1.4 from overflow page	XXX	.....	.....	XXX
1.1099 Totals (Lines 1.1001 through 1.1003 plus 1.1098) (Line 1.4 above)	XXX	.....	.....	XXX
3.1001
3.1002
3.1003
3.1098. Summary of remaining write-ins for Line 3.4 from overflow page
3.1099 Totals (Lines 3.1001 through 3.1003 plus 3.1098) (Line 3.4 above)

VM-22 RESERVES SUPPLEMENT – PART 1A
Non-Variable Annuity Reserves Valued According to VM-22 by Product Type
For The Year Ended December 31, 20____
(To Be Filed by March 1)

	Prior Year	Current Year
	1	2
	Reported Reserve in Excess of Cash Surrender Value	Reported Reserve in Excess of Cash Surrender Value
1. Post-Reinsurance-Ceded Reserve¹		
1.1. Fixed Annuities Deferred without Guaranteed Living Benefit	XXX	.....
1.2. Indexed Annuities Deferred without Guaranteed Living Benefit	XXX	.....
1.3. Individual Immediate and Deferred Income Annuities and Annuizations	XXX	.....
1.4. Structured Settlements	XXX	.....
1.5. Pension Risk Transfer and Group Payout Annuities and Annuizations ..	XXX	.....
1.6. Longevity Reinsurance	XXX	.....
1.7. Fixed Annuities Deferred – with Guaranteed Living Benefit	XXX	.....
1.8. Indexed Annuities Deferred – with Guaranteed Living Benefit	XXX	.....
1.9. Aggregate Write-Ins for Other Products	XXX	.....
2. Total Post-Reinsurance-Ceded Reserve (Sum of Lines 1.1 through 1.9)	XXX	.....
3. Pre-Reinsurance-Ceded Reserve		
3.1. Fixed Annuities Deferred without Guaranteed Living Benefit	XXX	.....
3.2. Indexed Annuities Deferred without Guaranteed Living Benefit	XXX	.....
3.3. Individual Immediate and Deferred Income Annuities and Annuizations	XXX	.....
3.4. Structured Settlements	XXX	.....
3.5. Pension Risk Transfer and Group Payout Annuities and Annuizations ..	XXX	.....
3.6. Longevity Reinsurance	XXX	.....
3.7. Fixed Annuities Deferred – with Guaranteed Living Benefit	XXX	.....
3.8. Indexed Annuities Deferred – with Guaranteed Living Benefit	XXX	.....
3.9. Aggregate Write-Ins for Other Products	XXX	.....
4. Total Pre-Reinsurance-Ceded Reserve (Sum of Lines 3.1 through 3.9)	XXX	.....
5. Total Reserves Ceded (Line 4 minus Line 2)	XXX	.....
DETAILS OF WRITE-INS		
1.901.	XXX	.....
1.902.	XXX	.....
1.903.	XXX	.....
1.998. Summary of remaining write-ins for Line 1.9 from overflow page	XXX	.....
1.999 Totals (Lines 1.901 through 1.903 plus 1.998) (Line 1.9 above)	XXX	.....
3.901.	XXX	.....
3.902.	XXX	.....
3.903.	XXX	.....
3.998. Summary of remaining write-ins for Line 3.9 from overflow page	XXX	.....
3.999 Totals (Lines 3.901 through 3.903 plus 3.998) (Line 3.9 above)	XXX	.....

¹ The groupings provided in the rows of this supplement are different than the groupings permitted for aggregation purposes under VM-22 requirements

VM-22 RESERVES SUPPLEMENT – PART 1B
Non-Variable Annuity Reserves Valued According to VM-22 by Product Type

	Current Year																	
	SECTION A									SECTION B						SECTION C		
	1 Pre-Tax Interest Maintenance Reserve (PIMR)	2 Cash Surrender Value	3 Prescribed Projection Amount	4 CTE70 (adjusted)	5 CTE70 (best efforts)	6 Buffer Amount ²	7 Additional Standard Projection Amount	8 Stochastic Reserve	9 Number of Contracts	10 Cash Surrender Value	11 Prescribed Projection Amount	12 Buffer Amount ³	13 Additional Standard Projection Amount	14 Determinis tic Reserve	15 Number of Contracts	16 Cash Surrender Value	17 VM-A, VM-C, and VM-V Reserve	18 Number of Contracts
1. Post-Reinsurance-Ceded Reserve																		
1.1. Fixed Annuities Deferred without Guaranteed Living Benefit								XXX							XXX		XXX	
1.2. Indexed Annuities Deferred without Guaranteed Living Benefit								XXX							XXX		XXX	
1.3. Individual Immediate and Deferred Income Annuities and Annuizations								XXX							XXX		XXX	
1.4. Structured Settlements								XXX							XXX		XXX	
1.5. Pension Risk Transfer and Group Payout Annuities and Annuizations								XXX							XXX		XXX	
1.6. Longevity Reinsurance								XXX							XXX		XXX	
1.7. Fixed Annuities Deferred – with Guaranteed Living Benefit								XXX							XXX		XXX	
1.8. Indexed Annuities Deferred – with Guaranteed Living Benefit								XXX							XXX		XXX	
1.9. Aggregate Write-Ins for Other Products								XXX							XXX		XXX	
2. Total Post-Reinsurance-Ceded Reserve (Sum of Lines 1.1 through 1.9)								XXX							XXX		XXX	
3. Pre-Reinsurance-Ceded Reserve																		
3.1. Fixed Annuities Deferred without Guaranteed Living Benefit																		
3.2. Indexed Annuities Deferred without Guaranteed Living Benefit																		
3.3. Individual Immediate and Deferred Income Annuities and Annuizations																		
3.4. Structured Settlements																		
3.5. Pension Risk Transfer and Group Payout Annuities and Annuizations																		
3.6. Longevity Reinsurance																		
3.7. Fixed Annuities Deferred – with Guaranteed Living Benefit																		
3.8. Indexed Annuities Deferred – with Guaranteed Living Benefit																		
3.9. Aggregate Write-Ins for Other Products																		
4. Total Pre-Reinsurance-Ceded Reserve (Sum of Lines 3.1 through 3.9)																		
5. Total Reserves Ceded (Line 4 minus Line 2)								XXX							XXX		XXX	
DETAILS OF WRITE-INS																		
1.901								XXX							XXX		XXX	
1.902								XXX							XXX		XXX	
1.903								XXX							XXX		XXX	
1.998. Summary of remaining write-ins for Line 1.9 from overflow page								XXX							XXX		XXX	
1.999. Totals (Lines 1.901 through 1.903 plus 1.998) (Line 1.9 above)								XXX							XXX		XXX	
3.901																		
3.902																		
3.903																		
3.998. Summary of remaining write-ins for Line 3.9 from overflow page																		
3.999. Totals (Lines 3.901 through 3.903 plus 3.998) (Line 3.9 above)																		

2 – Equal to the Unfloored CTE70 (adjusted) minus Unfloored CTE65 (adjusted)

3 – Equal to the Unfloored DR minus Unfloored scenario reserve calibrated to CTE65

VM-22 RESERVES SUPPLEMENT – PART 2
Non-Variable Annuity PBR Exemption

Non-Variable Annuity PBR Exemption as defined in the NAIC adopted Valuation Manual (VM)

1. Has the company filed and been granted a Non-Variable Annuity PBR Exemption from the reserve requirements of VM-22 of the Valuation Manual by their state of domicile? Yes No

2. If the response to Question 1 is "Yes", then check the source of the granted "Non-Variable Annuity PBR Exemption" definition? (Check either 2.1, 2.2 or 2.3)

2.1 NAIC Adopted VM

2.2 State Statute (SVL) Complete items "a" and "b", as appropriate.

a. Is the criteria in the State Statute (SVL) different from the NAIC adopted VM? Yes No

b. If the answer to "a" above is "Yes", provide the criteria the state has used to grant the Non-Variable Annuity PBR Exemption (e.g., Group/Legal Entity criteria) and the minimum reserve requirements that are required by the state of domicile (if the minimum reserve requirements are the same as the Adopted VM, write SAME AS NAIC VM):

.....
.....
.....
.....

2.3 State Regulation Complete items "a" and "b", as appropriate.

a. Is the criteria in the State Regulation different from the NAIC adopted VM? Yes No

b. If the answer to "a" above is "Yes", provide the criteria the state has used to grant the Non-Variable Annuity PBR Exemption (e.g., Group/Legal Entity criteria) and the minimum reserve requirements that are required by the state of domicile (if the minimum reserve requirements are the same as the Adopted VM, write SAME AS NAIC VM):

.....
.....
.....
.....

VM-22 RESERVES SUPPLEMENT – PART 3
Other Exclusions from Non-Variable Annuity PBR

<u>1A. Has the company filed and been granted a Single State Exemption from the reserve requirements of VM-22 of the Valuation Manual by their state of domicile?</u>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<u>1B. If the answer to question 1A is "Yes" please discuss any business not covered under the Single State Exemption.</u>	
<hr/> <hr/>	
<u>2A. If the answer to question 1A is "Yes", does the company have risks for policies issued outside its state of domicile?</u>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<u>2B. If the answer to question 2A is "Yes" please discuss the risks for policies issued outside the state of domicile, how those risks came to be a responsibility of the company, and why the company would still be considered a Single State Company with such risks.</u>	
<hr/> <hr/>	
<u>3. Is all of the company's non-variable annuity business excluded from the requirements of VM-22 pursuant to Section II, Subsection 2 of the Valuation Manual?</u>	Yes <input type="checkbox"/> No <input type="checkbox"/>

QUARTERLY STATEMENT BLANKS – LIFE/FRATERNAL

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

Response

- 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?
- 2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?
- 3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?
- 4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?
- 5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?
- 6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?
- 7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?
- 8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter “SEE EXPLANATION” and provide as an explanation that the company is utilizing an ongoing statement of exemption.
- 9. Will the Annuity PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter “SEE EXPLANATION” and provide as an explanation that the company is utilizing an ongoing statement of exemption.

AUGUST FILING

- 91. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.

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