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January 27, 2022

**Submitted electronically to [rmazyck@naic.org](mailto:rmazyck@naic.org)**

NAIC Index-Linked Variable Annuity Subgroup  
Peter Weber, Chair & Tomasz Serbinowski, Vice-Chair

**Re: Proposed Actuarial Guideline ILVA (“The Application of Model 250 to Variable Products Supported by Non-Unitized Separate Accounts”)**

Dear Mr. Weber and Mr. Serbinowski :

On behalf of our members, the Insured Retirement Institute, Inc. (“IRI”)<sup>1</sup> appreciates the opportunity to comment on the proposed Actuarial Guideline (“Proposal”) put forth by the Index-Linked Variable Annuity Subgroup (“Subgroup”). We acknowledge the significant work by the Subgroup to put forth this Proposal, but we believe that significant changes are needed to make this workable for the industry.

IRI received and reviewed the comments on the Proposal by the American Council of Life Insurers (“ACLI”) and the Committee of Annuity Insurers (“CAI”), dated January 27, 2022. With ACLI and CAI’s permission, IRI shared this letter with our membership.

Following discussion with our members, IRI supports ACLI and CAI’s comments with respect to its requests and recommendations regarding the Proposal, including the Alternative Actuarial Guideline that is being put forth for consideration.

We would also like to take this opportunity to reiterate some key issues of concern for our members as it relates to the current Proposal. As you know, there are different approaches to determining interim values, and while we support the need for guidance to state regulators in reviewing Registered Index-Linked Annuity (“RILA”) product filings, the current Proposal as it stands is too restrictive and eliminates certain approaches to determining values (such as the prorated interim value approach). This is problematic because it would cause serious disruption to the current market, which would be detrimental to the industry and consumers alike.

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<sup>1</sup> IRI is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., the top 10 distributors of annuities ranked by assets under management and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

Additionally, the allowance of different approaches to determining values leads to innovation and a variety of product options, which ultimately benefits consumers who are looking to achieve their financial goals. To further innovation and prevent market disruption, our members support an approach that maintains flexibility and is principles-based. As such, we respectfully request that the Subgroup consider the recommendation, including the Alternative Actuarial Guideline, put forth in ACLI's and CAI's comment letter.

On behalf of IRI and our members, thank you again for the opportunity to provide these comments. We would be happy to discuss further with you and look forward to continued collaboration and partnership with the Subgroup.

Sincerely,

*Sarah E. Wood*

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