

## VM-22 Inforce Exposure from Fall 2025 National Meeting

1. Which Approach should be chosen for optional vs. mandatory from the below table?

Approach	Description	Mandatory vs. Optional	Criteria for Continuing with CARVM	Granularity of Exemption/Optionality
C-1	Mandatory Application with Exemption	Mandatory	(1) Stand-Alone Cash Flow Testing; and/or (2) Demonstration that PBR < CARVM	Policy Form
C-2	Mandatory Application with Exemption	Mandatory	Same as C-1 but must be chosen to apply consistently across all products and issue years within scope of VM-22	All or Nothing
D	Optional Application: Consistent Across Block	Optional	Optional election but must be chosen to apply consistently to all products and issue years within scope of VM-22	All or Nothing
E	Optional Application: Optional by Product	Optional	Optional election for each policy form, but must apply consistent to all issue years within each policy form	Policy Form

2. How far back should VM-22 apply to issue years: 1/1/2017 (VM Operative Date), All Years, or Company Option?
3. When should the VM-22 Inforce become effective: as soon as possible following adoption or a predetermined future date (i.e., 1/1/2030)? Should there be a three-year implementation period or phase-in period?
4. Are there any concerns with regulatory resources for PBR reviews if VM-22 applies to inforce business?
5. Should there be an exemption from requiring groups of contracts to be valued under PBR if below a materiality threshold?
  - a. Propose any proposed metrics for a threshold (e.g., less than X% of a company's VM-22 reserves, less than \$Y, etc.)
  - b. Should such an exemption apply to closed blocks of business?