DRAFT

VEYRUM ROBOTICS STANDARD

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VRS-GEN-107

IR Category: Economic and Residual Stability

Scoring basis, economics criteria EC-1…EC-5, evidence by tier and determination procedure for the economics-and-residual-stability intrinsic category.

VEYRUM RESEARCH INSTITUTE

DOCUMENT	VERSION	STATUS	DATE
VRS-GEN-107	1.0	Draft	15 September 2026

Contents

Foreword. IR Category Standard for **economics and residual stability** — the finance and leasing signal of the Intrinsic Rating (category weights live in the VRS-GEN-005 master and its data twin, never here). This is the primary home of the finance loss drivers — residual value, recoverability and obsolescence — that the reliability (VRS-GEN-102) and serviceability (VRS-GEN-103) categories delegate here. This edition scores the category as a **sum of integer points** across five criteria (EC-1…EC-5, 29 points; Clause 6), each earned against a plain-language ladder and bounded by an evidence tier — Unverified, Verified or Certified (Clause 7). It supersedes the rate-based model of the 0.x drafts: the input schema, the residual/cost/obsolescence indices, the class-median comparison, the credibility blend, the recency-weighted determination formula and the qualitative level descriptors are all retired. Requirements use “shall”; recommendations use “should”.

1 Introduction

Whether a lender will finance a robot, and at what loan-to-value, turns on one question an insurer’s safety record cannot answer: what will this model be worth, and what will it cost to keep running, over the term of the loan? Residual value, running-cost stability and obsolescence are the finance loss drivers — they set recoverable collateral value, the residual curve a lender writes into a covenant, and the tail risk that a model becomes unsupportable before the loan is repaid. This category turns those drivers into a repeatable number by asking five questions — is pricing and cost information disclosed, what does the model cost to own per operating hour, how much of its value does it retain at resale, can a buyer or a lender keep it working without an active subscription and take over its licences on resale, and is there a secondary market to sell or repossess into — and awarding integer points for each. The points sum to a category total of 0–29. What a robot can earn is bounded by how well its evidence is substantiated: public evidence alone reaches the **Unverified** ceiling, a manufacturer or operator evidence pack reaches the **Verified** ceiling, and a witnessed demonstration reaches the **Certified** ceiling. The category reuses the vocabulary of asset accounting (IAS 16 residual value and useful life), life-cycle costing (ISO 15686-5:2017, IEC 60300-3-3:2017) and obsolescence management (IEC 62402:2019), and the evidence a manufacturer and operator already produce — published price lists, maintenance-cost logs mapped from ISO 14224:2016, product-support declarations, licence terms, and public resale and auction records — so adoption is a mapping, not new testing.

2 1 Scope

1.1 This Standard defines, for the **economics-and-residual-stability** intrinsic category: what the category measures (Clause 4); the scoring basis (Clause 5); the five criteria EC-1…EC-5 with their point ladders and tier ceilings (Clause 6); the evidence admissible at each tier (Clause 7); the determination procedure (Clause 8); a worked example (Clause 9); and the assessor checklist (Clause 10).

1.2 The category shall be assessed at one of three **tiers** — Unverified, Verified, Certified — and each criterion states the maximum points reachable at each tier. The category tier is the tier whose evidence bar the assessed evidence meets (Clause 8). An Application Rating tier shall not exceed the Intrinsic Rating tier.

1.3 This Standard excludes category weighting and aggregation into the Intrinsic Rating (VRS-GEN-005 §6), sector re-weighting (the sector `-201` protocols), and the evidence-grade definitions (VRS-GEN-012). It measures how value and cost *behave* after acquisition; it does not measure list price or the economics of purchase (a procurement matter). Failure frequency and availability (VRS-GEN-102) and repair speed and parts logistics (VRS-GEN-103) are their own categories' drivers and shall not be inferred from the economic points.

3 2 Normative references

- **VRS-GEN-001**, Vocabulary and Terminology — robot and asset terms.
- **VRS-GEN-005**, Intrinsic Rating — Methodology — point aggregation, tiers, cold-start parity and the company-wide fallback rule (§6).
- **VRS-GEN-009**, Robot Risk Passport and Registry Schema — the record that carries the category result (Clause 8).
- **VRS-GEN-012**, Evidence Grades and Data Requirements — evidence kinds and the tier evidence bars.
- **IAS 16**, *Property, Plant and Equipment* (IASB, 2021 revision) — residual value, useful life and depreciation definitions.
- **ISO 15686-5:2017**, *Buildings and constructed assets — Service life planning — Part 5: Life-cycle costing* — life-cycle-cost method and cost breakdown.
- **IEC 60300-3-3:2017**, *Dependability management — Part 3-3: Application guide — Life cycle costing*.
- **IEC 62402:2019**, *Obsolescence management* — support-horizon and end-of-life planning.
- **ISO 55000:2024**, *Asset management — Vocabulary, overview and principles* — whole-life value framing.
- **ISO 14224:2016**, *Petroleum, petrochemical and natural gas industries — Collection and exchange of reliability and maintenance data for equipment* — maintenance-cost data taxonomy (reused evidence lane).
- **Regulation (EU) No 575/2013 (CRR)**, Article 134(7) — prudential treatment of leasing residual-value exposures (risk weight `1/t · 100 %` of residual value, `t` = whole lease-years remaining); appears as an anchor, never as a requirement.

4 3 Terms and definitions

Terms per VRS-GEN-001 and IAS 16. Locally:

- **residual value retention** — resale or independently appraised value at a reference age, expressed as a percentage of the model's original acquisition price for the same configuration (EC-3).
- **total cost of ownership (TCO) per operating hour** — maintenance, spares, consumables and energy per operating hour, expressed relative to the model's acquisition price over an observation window (EC-2).
- **support horizon** — the period, from the assessment date, for which the manufacturer contractually guarantees spare-parts and safety-software support (IEC 62402 vocabulary).

- **recoverability** — the ease of repossessing, redeploying or reselling a unit, driven by secondary-market depth (EC-5) and licence transferability (EC-4).
- **tier** — the evidence stringency at which the category is assessed: **Unverified** (public evidence only), **Verified** (an evidence pack examined), **Certified** (behaviour witnessed).
- **ceiling** — the maximum points a criterion can award at a given tier; points earned are capped at the ceiling of the assessed tier.
- **evidence bar** — the minimum evidence a criterion requires before any points are awarded; below it the criterion scores 0.
- **company-wide fallback** — where model-specific evidence is unavailable, the substitute points a criterion allows from manufacturer-wide evidence (VRS-GEN-005 §6); marked in the criterion row.
- **certificate rung** — a ladder step earned by a publicly verifiable third-party certificate or public record in lieu of a witnessed demonstration.

5 4 What this category measures

4.1 The category measures the model's **value retention and cost stability** — the collateral and credit signal — across five observable properties: pricing and cost transparency (EC-1), total cost of ownership per operating hour (EC-2), residual value retention (EC-3), subscription dependency and licence transferability (EC-4), and secondary-market depth (EC-5). It measures how value and cost behave after acquisition, together with the evidence and records that substantiate them, not list price or the economics of purchase.

4.2 The category shall be assessed at **model** granularity (manufacturer + model + declared major variant); residual and cost observations shall not be pooled across variants that differ in value-relevant hardware or in support terms unless the manufacturer declares them one model for economic purposes and evidence supports it.

4.3 The criteria are expressed against the model's own acquisition price and against public secondary-market and support evidence, so the points are comparable across price tiers and currencies (jurisdiction- and currency-neutral by design) and never depend on an invented absolute price.

4.4 This category is the primary home of the finance loss drivers — residual value, recoverability and obsolescence — that VRS-GEN-102 and VRS-GEN-103 delegate here; it shall not re-score failure frequency, availability or repair speed.

6 5 Scoring basis

5.1 The category score shall be the **sum of integer points** awarded across the five criteria EC-1…EC-5 (Clause 6). The maximum is 29 points. There is no rate formula, no class-comparison index and no statistical blend; the point range of each criterion sizes its importance. Aggregation of this total into the Intrinsic Rating, tier rules and the cold-start parity and company-wide fallback rules are defined once in VRS-GEN-005 §6 and are not restated here.

5.2 Each criterion awards points against a **ladder** of rungs, highest first, decidable by inspection, measurement, test or documented evidence (VRS-GEN-002 §7.1). The assessor shall award the highest rung the evidence supports.

5.3 Each criterion states three **ceilings** — Unverified, Verified, Certified. Points earned shall be capped at the ceiling of the tier at which the criterion's evidence is assessed. A criterion may reach a higher tier than another; the category tier is recorded per Clause 8.

5.4 Each criterion states an **evidence bar**. Where the bar is not met, or no evidence is presented, the criterion scores **0**; no evidence is 0 points, never a null or a discard.

5.5 A criterion marked **not applicable by class** for the model's form (Clause 6 Applicability row) is excluded from the score and from the totals; the reachable maximum is reduced accordingly and recorded (Clause 8). For the economics category all five criteria apply to all classes.

5.6 Where a criterion offers a **company-wide fallback**, manufacturer-wide evidence may earn the stated fallback points when model-specific evidence is unavailable (VRS-GEN-005 §6); the substitution shall be recorded. Numeric thresholds inside a rung that carry **(prior)** are launch-edition values that change only through the calibration data twin, never in this document.

7 6 Criteria

6.0 Summary. Points and tier ceilings per criterion; totals reproduce by addition.

§	CRITERION	POINTS	UNVERIFIED CEILING	VERIFIED CEILING	CERTIFIED CEILING
6.1	EC-1 Pricing and cost transparency	0–5	5	5	5
6.2	EC-2 Total cost of ownership per operating hour	0–8	6	8	8
6.3	EC-3 Residual value retention	0–8	8	8	8
6.4	EC-4 Subscription dependency and licence transferability	0–6	6	6	6
6.5	EC-5 Secondary-market depth	0–2	2	2	2
	Total	**29**	**27**	**29**	**29**

7.1 6.1 EC-1 Pricing and cost transparency (0–5)

ROW	
What is measured	Acquisition price, consumables, service pricing disclosed.
Ladder	5 = all published · 4 = price + one · 2 = on request · 0 = none
Unverified — evidence & ceiling	Published pricing. **Ceiling 5.**
Verified — evidence & ceiling	Price/consumables/service sheet. **Ceiling 5.**
Certified — evidence & ceiling	From Verified evidence. **Ceiling 5.**
Company-wide fallback	n/a
Evidence bar	None.
Applicability	All classes

7.2 6.2 EC-2 Total cost of ownership per operating hour (0–8)

ROW	
What is measured	Maintenance + consumables + energy per op-hour relative to acquisition price, over window.
Ladder	8 = ≤ 2 % (prior) of price per 1,000 h (prior) · 6 = ≤ 4 % (prior) · 3 = ≤ 8 % (prior) · 0 = higher/not established. (Priors.)
Unverified — evidence & ceiling	Operator disclosures. **Ceiling 6.**
Verified — evidence & ceiling	TCO record. **Ceiling 8.**
Certified — evidence & ceiling	From Verified evidence. **Ceiling 8.**
Company-wide fallback	Company-wide → **6**
Evidence bar	Price disclosed.
Applicability	All classes

7.3 6.3 EC-3 Residual value retention (0–8)

ROW	
What is measured	Resale value at 3 years as % of acquisition.
Ladder	8 = ≥ 50 % (prior) · 6 = ≥ 35 % (prior) · 3 = ≥ 20 % (prior) · 0 = lower/none. (Priors.)
Unverified — evidence & ceiling	Public listings/auction records. **Ceiling 8.**
Verified — evidence & ceiling	Residual records. **Ceiling 8.**
Certified — evidence & ceiling	From Verified evidence. **Ceiling 8.**
Company-wide fallback	Company-wide → **6**
Evidence bar	Any resale evidence.
Applicability	All classes

7.4 6.4 EC-4 Subscription dependency and licence transferability (0–6)

ROW	
What is measured	Robot performs its core function without an active subscription; licences transfer on resale.
Ladder	6 = both · 4 = transferable but subscription-dependent features disclosed · 2 = core function requires subscription, disclosed · 0 = undisclosed dependency
Unverified — evidence & ceiling	Licence terms. **Ceiling 6.**
Verified — evidence & ceiling	Terms + dependency statement. **Ceiling 6.**
Certified — evidence & ceiling	Core function shown in offline/unsubscribed mode. **Ceiling 6.**
Company-wide fallback	n/a
Evidence bar	Terms exist.
Applicability	All classes

7.5 6.5 EC-5 Secondary-market depth (0–2)

ROW	
What is measured	Existence of dealer/auction/leasing channels for the model or manufacturer.
Ladder	2 = active channels · 1 = occasional listings · 0 = none
Unverified — evidence & ceiling	Public listings. **Ceiling 2.**
Verified — evidence & ceiling	Same. **Ceiling 2.**
Certified — evidence & ceiling	From Verified evidence. **Ceiling 2.**
Company-wide fallback	Company
Evidence bar	None.
Applicability	All classes

8 7 Evidence by tier

7.1 Unverified. The assessor works only from evidence anyone can obtain without the manufacturer's cooperation: published price lists and service pricing (EC-1); operator disclosures of ownership cost per operating hour, read against the published acquisition price (EC-2); public dealer, auction and leasing-book listings and appraisal records for resale value (EC-3, EC-5); and public licence terms (EC-4). Each criterion's Unverified ceiling is the most an honest reading of such evidence can earn; where an Unverified ceiling is below the criterion's maximum (EC-2), the higher rungs require Verified evidence. The category tier is **Unverified**.

7.2 Verified. The assessor additionally examines an evidence pack from the manufacturer or operator: a price/consumables/service sheet (EC-1); a total-cost-of-ownership record with the maintenance, spares, consumables and energy items behind the per-operating-hour figure, mapped from ISO 14224:2016 maintenance records (EC-2); residual records from the leasing book or independent appraisals (EC-3); and the licence terms with a dependency statement naming which functions require an active subscription (EC-4). Verified ceilings apply only to criteria whose pack items are present and examined; the category tier is **Verified**.

7.3 Certified. For this category the Certified tier adds one witnessed check — the model's core function demonstrated in an offline or unsubscribed mode (EC-4) — while the pricing, cost, residual and market criteria (EC-1, EC-2, EC-3, EC-5) carry their Certified points from the Verified evidence, because value retention and cost behaviour are established by record rather than by a single witnessed act. The category tier is **Certified**.

7.4 No-evidence and null-result rungs. The lowest rung of each criterion (0) is reached when the evidence bar is not met, when disclosure is absent, or when a disclosed value falls below the lowest scored threshold — an undisclosed subscription dependency (EC-4), no resale or appraisal evidence (EC-3), or an unestablished cost figure (EC-2). A criterion at rung 0 is scored 0, never null and never discarded (5.4).

7.5 Certificate rung and public records. Where a criterion is satisfied by a publicly verifiable third-party record — a dealer or auction listing, a leasing-book residual, or a published licence term — that record earns the stated rung at the Unverified tier without a witnessed demonstration; a record that cannot be verified shall not. No EC criterion currently relies on an accredited certificate, so the certificate rung reduces here to the public-record rule.

7.6 Company-wide and parent-company evidence. Where a criterion offers a company-wide fallback (EC-2 → 6, EC-3 → 6, EC-5 = manufacturer channels) and model-specific evidence is unavailable, manufacturer-wide evidence — a company total-cost-of-ownership record, a manufacturer-line residual history, or dealer and auction channels for the manufacturer's models — earns the stated fallback points (VRS-GEN-005 §6); the substitution shall be recorded per Clause 8. Parent-company evidence is admissible on the same basis where the manufacturer is a declared subsidiary and the parent's support and residual commitments extend to the model.

7.7 Regime-aware ceilings. Sector protocols may substitute a sector-appropriate reference denominator for EC-2 (for example flight hours for `AER`, kilometres for `TRN`) provided the conversion to operating-hour equivalents is stated in the sector `-201` protocol so that the Intrinsic Rating remains cross-sector comparable; such substitution changes the reference unit, not the criterion's ceilings.

9 8 Determination procedure

Step 1 — Fix the tier and applicability. Record the tier at which each criterion is assessed (Clause 7) and, per 5.5, the set of any not-applicable criteria; for the economics category all five apply.

Step 2 — Award points. For each criterion, the assessor shall award the highest ladder rung the evidence supports (Clause 6) and shall **cap** the award at the ceiling of that criterion's assessed tier (5.3). Where the evidence bar is not met, the award shall be 0 (5.4). Numeric rung thresholds marked **(prior)** are read as written; they are not recomputed here.

Step 3 — Record substitutions. Where a company-wide fallback is used (EC-2, EC-3, EC-5), record the substitution and the fallback points (7.6); where the assessment rests on parent-company evidence, record that basis.

Step 4 — Sum. The category score shall be the **sum of the capped per-criterion points**. With no not-applicable criteria the reachable maximum is 29; otherwise it is 29 minus the ranges of the excluded criteria, and this reachable maximum shall be recorded alongside the score.

Step 5 — Record the tier reached. The category tier is the lowest tier among the criteria that determined the score (a score resting on any Unverified criterion is an Unverified-tier result).

Step 6 — Output, passport binding and loss-driver mapping. The result shall be recorded in the model's Robot Risk Passport economics-category record (VRS-GEN-009): the category score, the per-criterion points, the ceiling reached and tier for each criterion, the not-applicable set and reachable maximum, and any company-wide or parent-company substitutions, so that an underwriter or lender can reproduce and audit the score from the passport alone. The per-criterion points carry the finance loss drivers:

residual value retention (EC-3) carries **residual value and collateral recoverability** — the residual-value curve, the loan-to-value at origination and end-of-term, and the attachment point of residual-value insurance; total cost of ownership (EC-2) carries **running-cost drift and maintenance-cost severity** — a debt-service-coverage covenant and a maintenance-cost input to business-interruption severity; subscription dependency, licence transferability and secondary-market depth (EC-4, EC-5) carry **obsolescence and recoverability** — an obsolescence haircut, a redeployment or transfer covenant and the residual-curve tail; and pricing transparency (EC-1) carries the data-quality signal that conditions confidence in all of them. These are underwriting and credit **signals**, not prices; rate-setting is the carrier's act and risk classification the actuary's (ASOP No. 12, Risk Classification). The residual and obsolescence drivers are **systematic, not idiosyncratic**: a used-market shock, a technology step-change or a manufacturer exit revalues every financed or leased unit of the model — and of models sharing its platform — at once, so the per-model score shall not be read as diversifying the book-level accumulation an insurer or lender carries on a book concentrated in one model. That residual value is a capital-bearing exposure decaying only as the remaining term shortens is recognised prudentially (Regulation (EU) No 575/2013 (CRR), Article 134(7)); the score shall be recorded so that residual-value-insurance aggregate attachment and single-model or shared-platform concentration limits can be sized against it. The correlated *cyber* driver is single-sourced in VRS-GEN-105 and the systematic *support and recall* driver in VRS-GEN-106; this category covers only the finance-value correlation and does not restate them.

10 9 Worked example (fictional model)

"Cardinal Handling CH-5", a warehouse palletiser, class = industrial mobile-logistics, assessed at the **Unverified** tier: the assessor works only from public evidence, with no manufacturer or operator pack and no witnessed demonstration. All five criteria apply (reachable maximum at Unverified = 27).

§	CRITERION	RUNG EARNED	UNVERIFIED CEILING	POINTS
6.1	EC-1	5 (acquisition price, consumables and service pricing all published)	5	5
6.2	EC-2	8 (operator disclosures read as ≤ 2 % of price per 1,000 h) → capped	6	6
6.3	EC-3	6 (public auction records: ≈ 38 % of acquisition retained at 3 years, ≥ 35 % rung)	8	6
6.4	EC-4	4 (public licence terms transferable, subscription-dependent features disclosed)	6	4
6.5	EC-5	2 (active dealer and auction channels for the model)	2	2
	Total		**27**	**23**

The economics total is **23 of a reachable 27** at the Unverified tier. Arithmetic: 5 + 6 + 6 + 4 + 2 = 23. Two effects are worth reading, both consequences of the Unverified tier. At EC-2 the public operator disclosures read as ownership cost at or below the top-rung threshold (rung 8), but the Unverified ceiling of 6 caps the award — the operator would have to open a total-cost-of-ownership record at the Verified tier to earn the 8. At EC-4 the licence terms are transferable but disclose subscription-dependent features, so the model earns rung 4 rather than 6; reaching 6 would require the core function to be demonstrated in an offline or unsubscribed mode, which is a Certified-tier witnessed check. EC-3 earns 6 because the public auction records show residual retention in the ≥ 35 % band but short of the ≥ 50 % top rung, and EC-1 and EC-5 reach their maxima on public evidence alone. No company-wide fallback was needed (model-specific public evidence was present for EC-2 and EC-3), and the not-applicable set is empty. Because the score rests on Unverified-tier evidence throughout, the category tier is **Unverified** (Step 5). The score, per-criterion points, and tier and ceiling reached for each criterion are recorded to the passport (Step 6).

11 10 Assessor checklist

- [ ] Model granularity confirmed (4.2); residual and cost observations not pooled across variants with differing hardware or support terms.
- [ ] Assessment tier fixed per criterion; not-applicable set recorded (Step 1); reachable maximum recorded.
- [ ] **EC-1** pricing and cost transparency scored on what is published; no evidence bar.
- [ ] **EC-2** total cost of ownership scored per operating hour relative to acquisition price; price disclosed (evidence bar); higher rungs require the Verified TCO record; company-wide fallback recorded if used (7.6).
- [ ] **EC-3** residual value retention scored at 3 years as a percentage of acquisition from resale/appraisal evidence; company-wide fallback recorded if used (7.6).
- [ ] **EC-4** subscription dependency and licence transferability scored; licence terms exist (evidence bar); the offline/unsubscribed demonstration is a Certified-tier check.
- [ ] **EC-5** secondary-market depth scored on dealer/auction/leasing channels for the model or manufacturer.
- [ ] Each award capped at the assessed-tier ceiling (5.3); no-evidence and below-threshold criteria scored 0, never null (5.4, 7.4).
- [ ] Company-wide and parent-company substitutions recorded (Step 3; 7.6); any sector reference-unit substitution stated in the `-201` protocol (7.7).
- [ ] Score, per-criterion points, tier and ceiling reached recorded to the passport; outputs mapped to the residual-value, cost-severity and obsolescence/recoverability finance loss drivers (Step 6, VRS-GEN-009).
- [ ] Correlated/accumulation caveat carried: the per-model score is not read as diversifying book-level residual/obsolescence accumulation; recorded for residual-value-insurance aggregate and single-model/shared-platform concentration sizing (Step 6).

12 Bibliography

- IAS 16, *Property, Plant and Equipment*, International Accounting Standards Board (2021 revision).

- ISO 15686-5:2017, *Buildings and constructed assets — Service life planning — Part 5: Life-cycle costing*.
- IEC 60300-3-3:2017, *Dependability management — Part 3-3: Application guide — Life cycle costing*.
- IEC 62402:2019, *Obsolescence management*.
- ISO 55000:2024, *Asset management — Vocabulary, overview and principles*.
- ISO 14224:2016, *Petroleum, petrochemical and natural gas industries — Collection and exchange of reliability and maintenance data for equipment*.
- Regulation (EU) No 575/2013 (CRR), Article 134(7) — leasing residual-value exposure treatment (verified via EBA Single-Rulebook Q&A 2024_7195, eba.europa.eu).
- Actuarial Standards Board, *ASOP No. 12, Risk Classification (for All Practice Areas)* (rev. 2005, effective 1 May 2006) — the signals-not-prices boundary (Clause 8, Step 6).

13 Change history

DATE	VERSION	STATUS	CHANGE	AUTHORITY
2026-09-15	1.0	Draft	VRS 2026 rewrite: replaced the rate-based scoring (input schema, residual/cost/obsolescence indices, class-median comparison, exposure denominators, window/recency/small-sample and credibility-blend rules, the weighted determination formula, the override cap and the qualitative level descriptors) with five point-scored criteria EC-1…EC-5 (29 points; Clause 6) with per-tier ceilings; added Clause 5 Scoring basis, Clause 7 Evidence by tier (no-evidence/null rungs, public-record rung, company-wide and parent-company fallback, regime-aware reference units), Clause 8 point-sum determination and passport binding with the residual-value / cost-severity / obsolescence-recoverability loss-driver mapping and the correlated-finance-risk caveat, regenerated worked example (Unverified tier, 23/27) and assessor checklist; retired the confidence band, provisional flag, renormalisation, class/dataset median, credibility blend, cold-start/GEN-201 dependency and qualitative IR levels; dropped the GEN-201/GEN-202 references and the credibility/statistics bibliography that served the rate model; kept the IAS 16 / ISO 15686-5:2017 / IEC 60300-3-3:2017 / IEC 62402:2019 / ISO 55000:2024 / ISO 14224:2016 / CRR Art. 134(7) anchors; see GEN-005 §6. No constant value changed. Residual-value correlation-group denominator remains a design question.	VRS 2026 rewrite Stage 4
2026-09-15	0.4	Draft	ACTUARIAL review: added §9.3 correlated/catastrophe finance-risk row and §9.3.1 note (residual/obsolescence losses are systematic, not idiosyncratic; recorded for RVI aggregate / single-model concentration sizing); added Regulation (EU) No 575/2013 (CRR) Art. 134(7). No constant changed.	Curator Run #188; charter ACTUARIAL
2026-09-13	0.3ε1	Draft	COHERENCE: corrected dangling cross-reference in §5.1 (evidence-record pointer retargeted to VRS-GEN-012 §5.1). Editorial only.	Curator Run #119; charter COHERENCE
2026-09-12	0.3	Draft	ACTUARIAL review: added §9.2 passport binding + two exposure denominators and §9.3 loss-driver/decision map; added ASOP No. 25 anchor. No constant changed.	Curator Run #68; charter ACTUARIAL

DATE	VERSION	STATUS	CHANGE	AUTHORITY
2026-09-11	0.2	Draft	Expanded to publishable depth: input schema, residual/cost/obsolescence components with anchor-derived priors, exposure/window/recency/credibility rules, determination procedure and override cap, worked example, assessor checklist; dated anchors	CEO direction 2026-09-11
2026-09-05	0.1	Draft	Split from VRS-GEN-005 §5.7; level descriptors added per the category-standard wireframe	CEO goal 2026-09-05

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