**VM-22:**

The Term “Payout Annuity Reserve Category” includes the following categories of contracts, certificates and contract features, whether group or individual, including both life contingent and term certain only contracts, directly written or assumed through reinsurance, with the exception of benefits provided by variable annuities:

1. Immediate annuity contracts;
2. Deferred income annuity contracts;
3. Structured settlements in payout or deferred status;
4. Fixed income payment streams resulting from the exercise of settlement options or annuitizations of host contracts issued;
5. Supplementary contracts, excluding contracts with no scheduled payments (such as retained asset accounts and settlements at interest);
6. Fixed income payment streams attributable to guaranteed living benefits associated with deferred annuity contracts, once the contract funds are exhausted; and
7. Certificates, emanating from non- variable group annuity contracts specified in Model #820, Section 5.C.2, purchased for the purpose of providing certificate holders fixed income payment streams upon their retirement.
8. Pension Risk Transfer Annuities or Longevity Reinsurance.