

**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 ~~issued after Dec. 31, 2017;~~
2. Deferred income annuity contracts ~~issued after Dec. 31, 2017;~~
3. Structured settlements in payout or deferred status ~~issued after Dec. 31, 2017;~~
4. Fixed payout annuities resulting from the exercise of settlement options or annuitizations of host contracts ~~issued after Dec. 31, 2017;~~
- ~~5. Fixed payout annuities resulting from the exercise of settlement options or annuitizations of host contracts issued during 2017, for fixed payouts commencing after Dec. 31, 2018, or, at the option of the company, for fixed payouts commencing after Dec. 31, 2017;~~
- ~~6.5.~~ Supplementary contracts, excluding contracts with no scheduled payments (such as retained asset accounts and settlements at interest), ~~issued after Dec. 31, 2017;~~
- ~~7. Fixed income payment streams, attributable to contingent deferred annuities (CDAs) issued after Dec. 31, 2017, once the underlying contract funds are exhausted;~~
- ~~8.6.~~ Fixed income payment streams attributable to guaranteed living benefits associated with deferred annuity contracts ~~issued after Dec. 31, 2017~~, once the contract funds are exhausted; and
- ~~7. Certificates with premium determination dates after Dec. 31, 2017~~, emanating from non- variable group annuity contracts specified in Model #820, Section 5.C.2, purchased for the purpose of providing certificate holders benefits upon their retirement.
- ~~9.8.~~ Other fixed payment streams such as those under Pension Risk Transfer business.

~~**Guidance Note:** For Section 1.B.4, Section 1.B.5, Section 1.B.6 and Section 1.B.8 above, there is no restrictions on the type of contract that may give rise to the benefit.~~