Date: May 15, 2023

Virginia is submitting comments regarding the following exposure:

**APF 2023-05 (Index Credit Hedging)**

**Comments:**

The language should be consistent with the new definition of “index crediting strategies”. The phrase “indexed interest strategies” is used in two places (VM-21 Section 4.A.4.b.i and VM-31 Section 3.F.8.d.x) and should be replaced with “index crediting strategies”.

 The capitalization should be consistent with VM-01, in that defined terms are not capitalized unless they are proper nouns. Therefore, the three defined terms should not be capitalized in VM-01 or anywhere else in the document.

Thank you for your consideration of these comments.

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