

VM-22 Application to GICs, Funding Agreements, SGICs, and Stable Value Contracts (75-day exposure of questions below)

1. If some contracts are ultimately excluded from the scope of VM-22, what are specific product design/risk characteristics that could be listed as criteria for warranting such an exclusion?
2. If these products continue to be excluded from VM-22, how would interest rate risk, credit spread risk, reinvestment risk, withdrawal risk, and tail scenarios regarding book value and market value differences be addressed?
3. Please describe the anticipated size and scope of costs for implementing these products? Do you believe the benefits of requiring VM-22 for these products outweigh the cost?
4. What are potential impacts to reserve levels if scoping in these products?