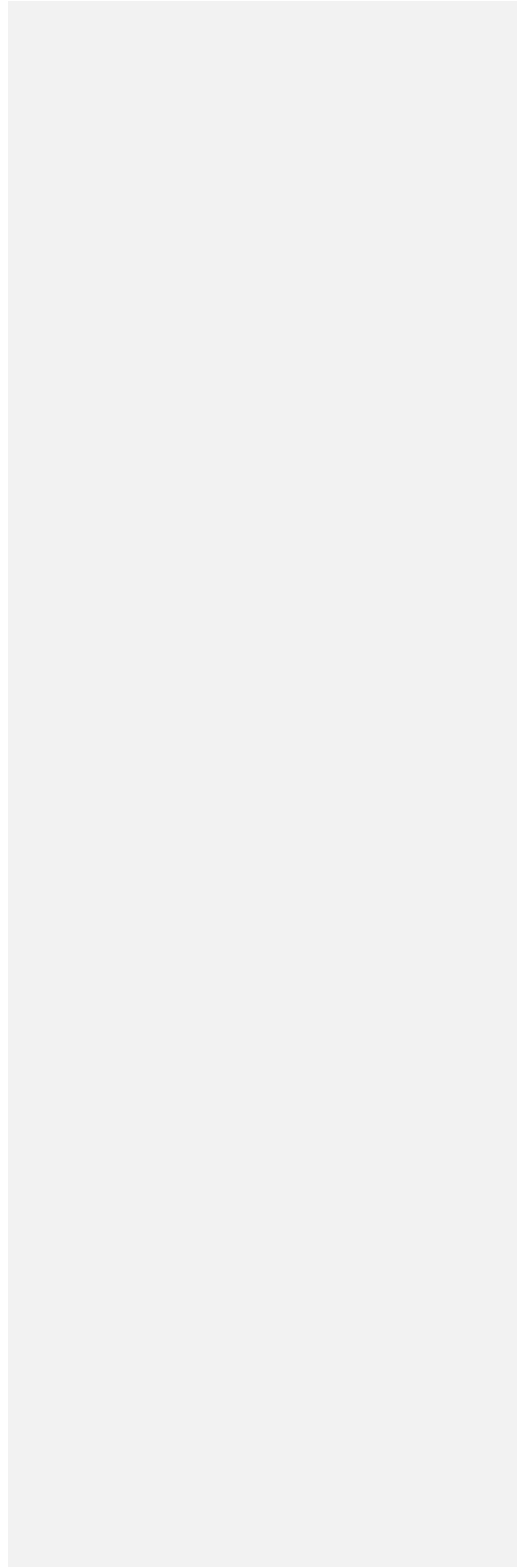
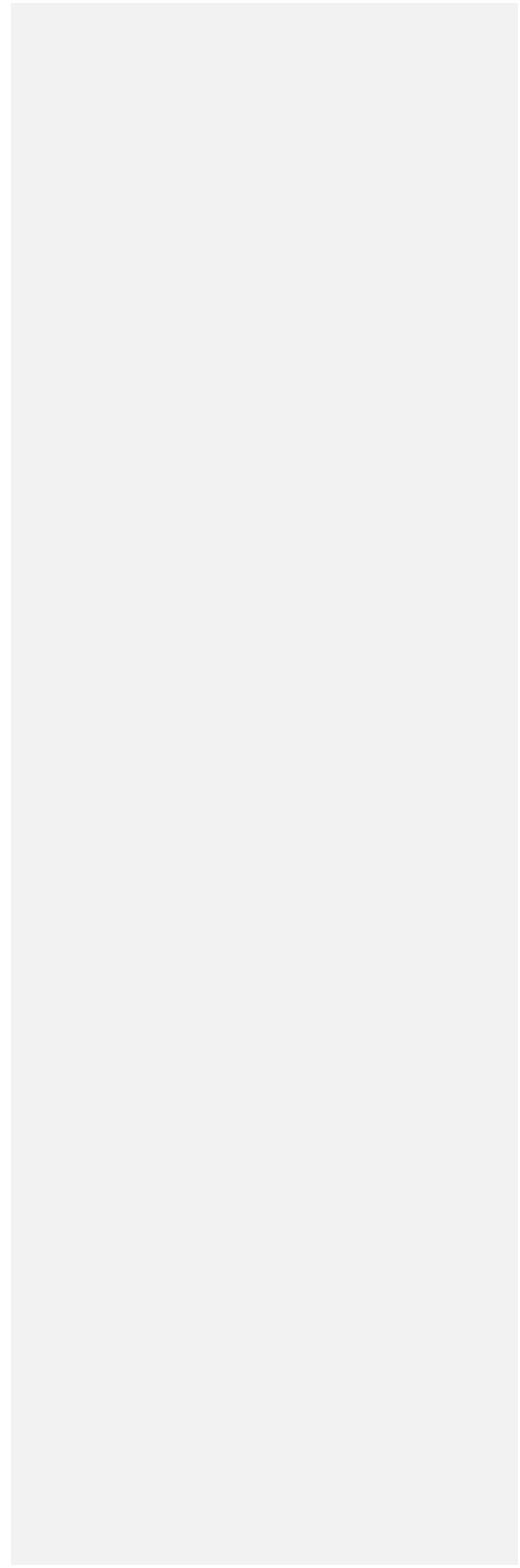
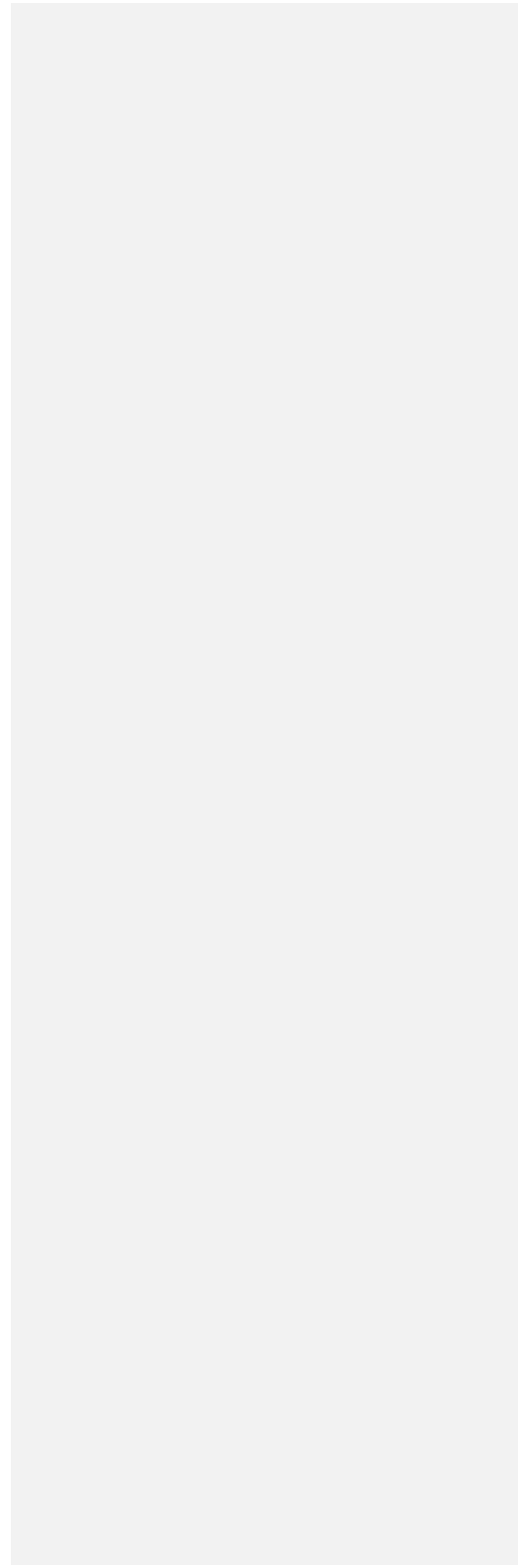


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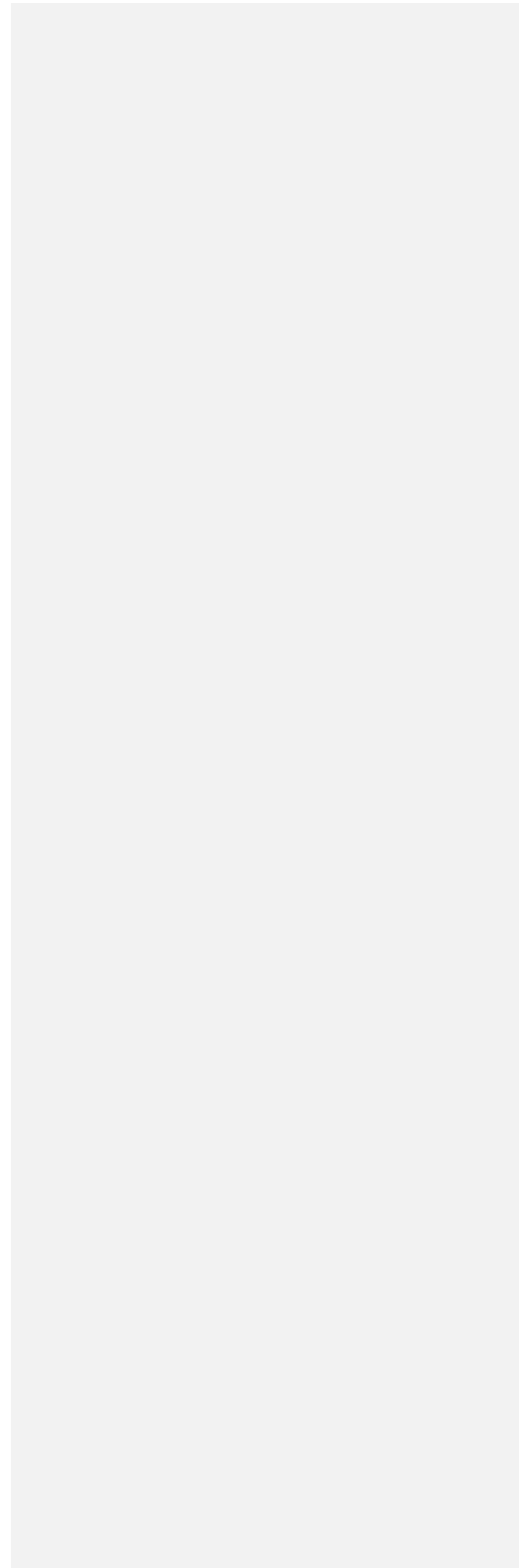




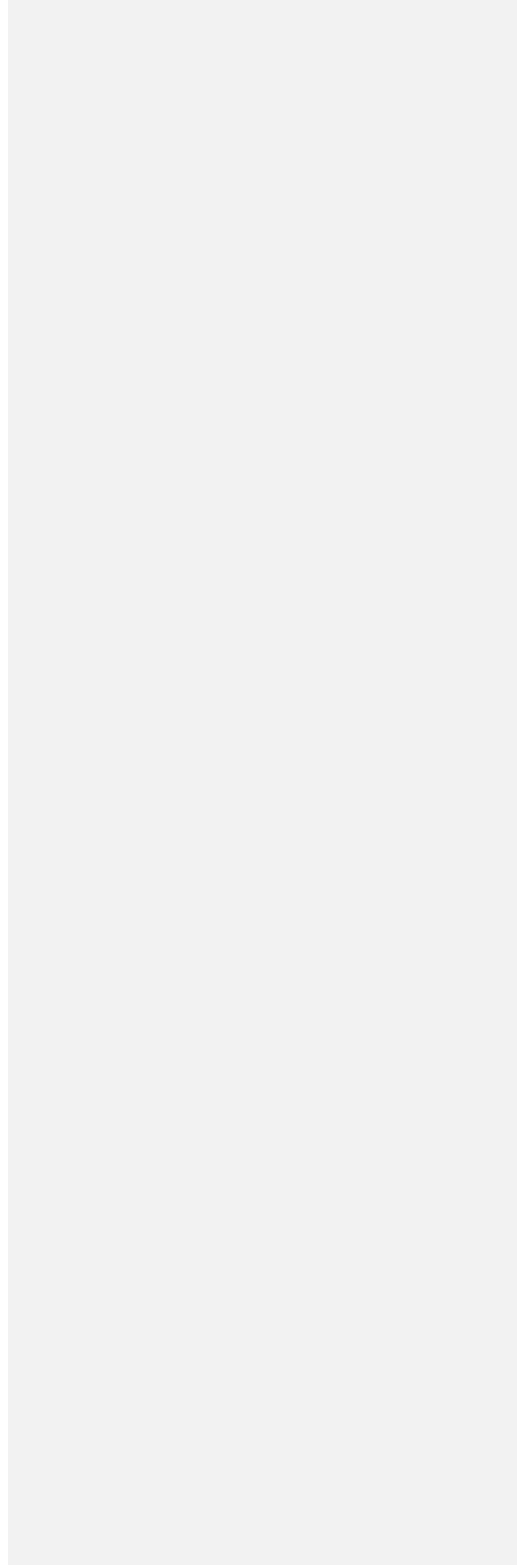
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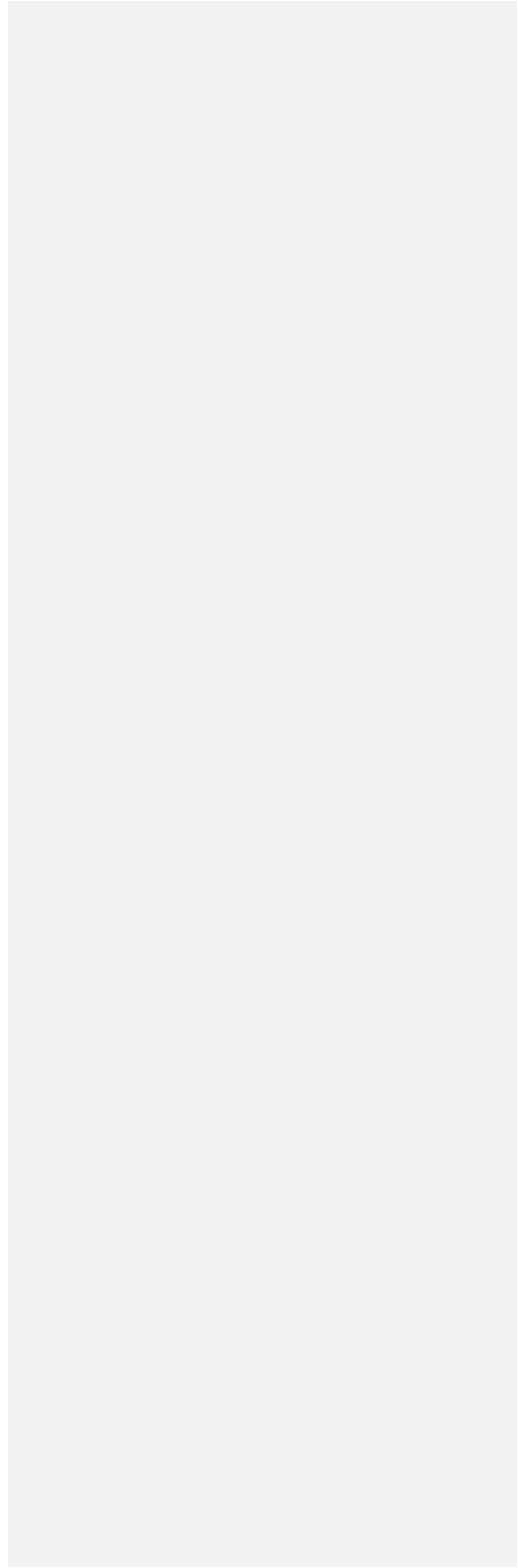
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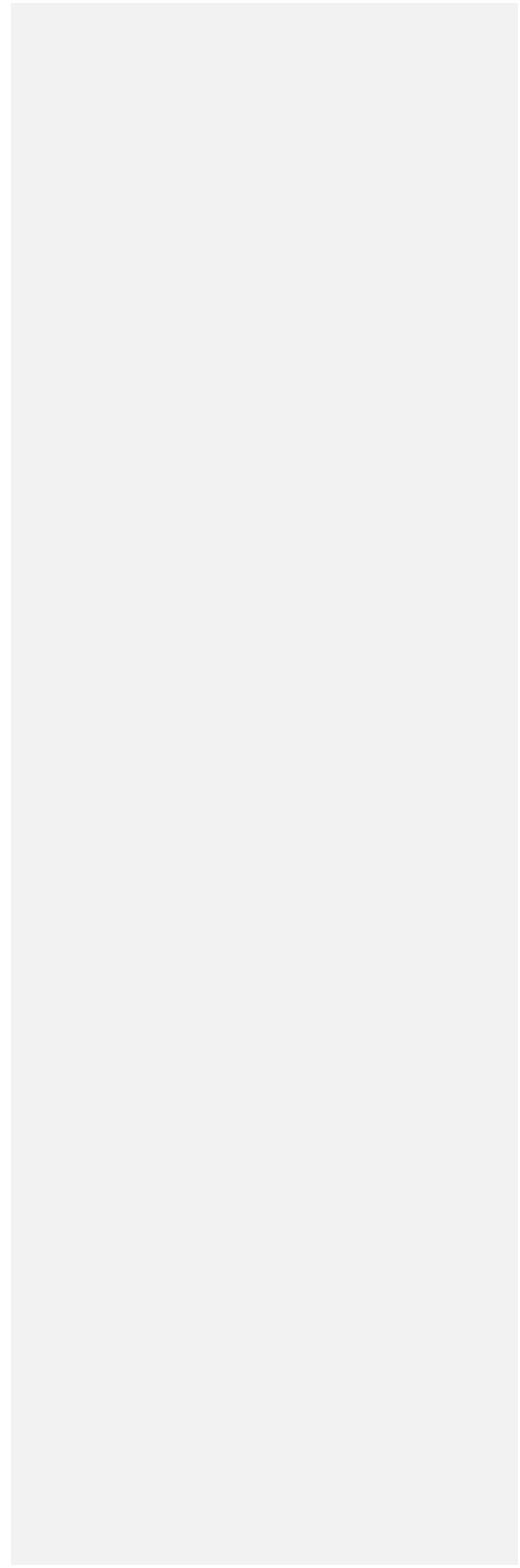


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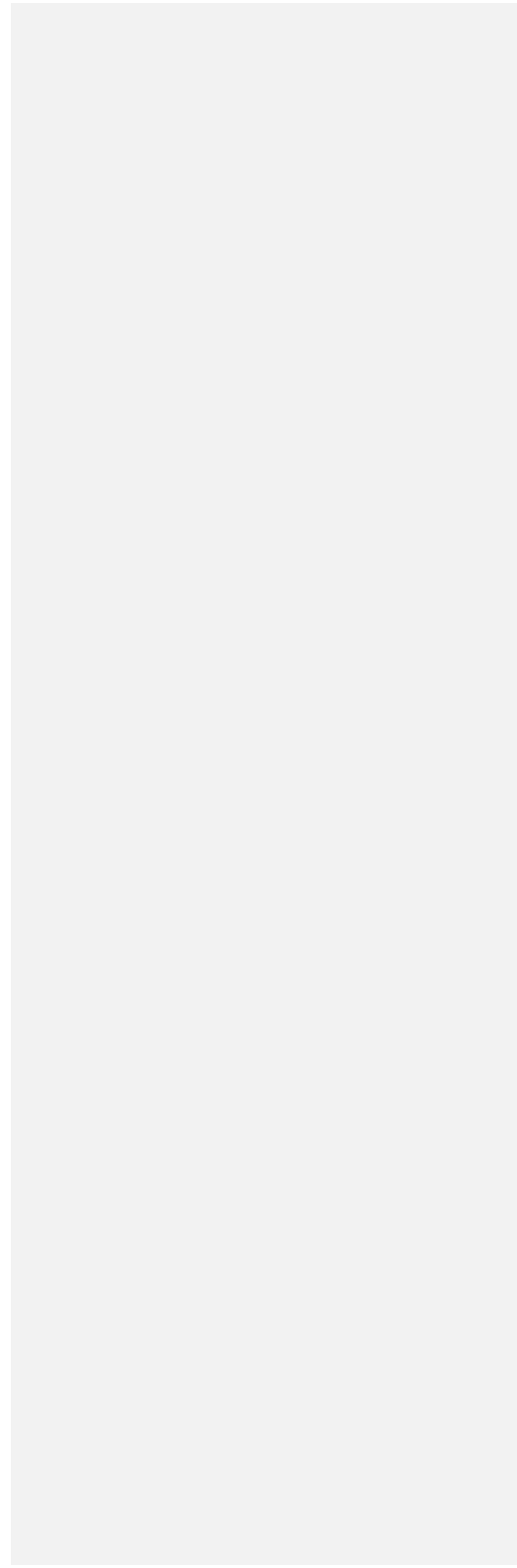
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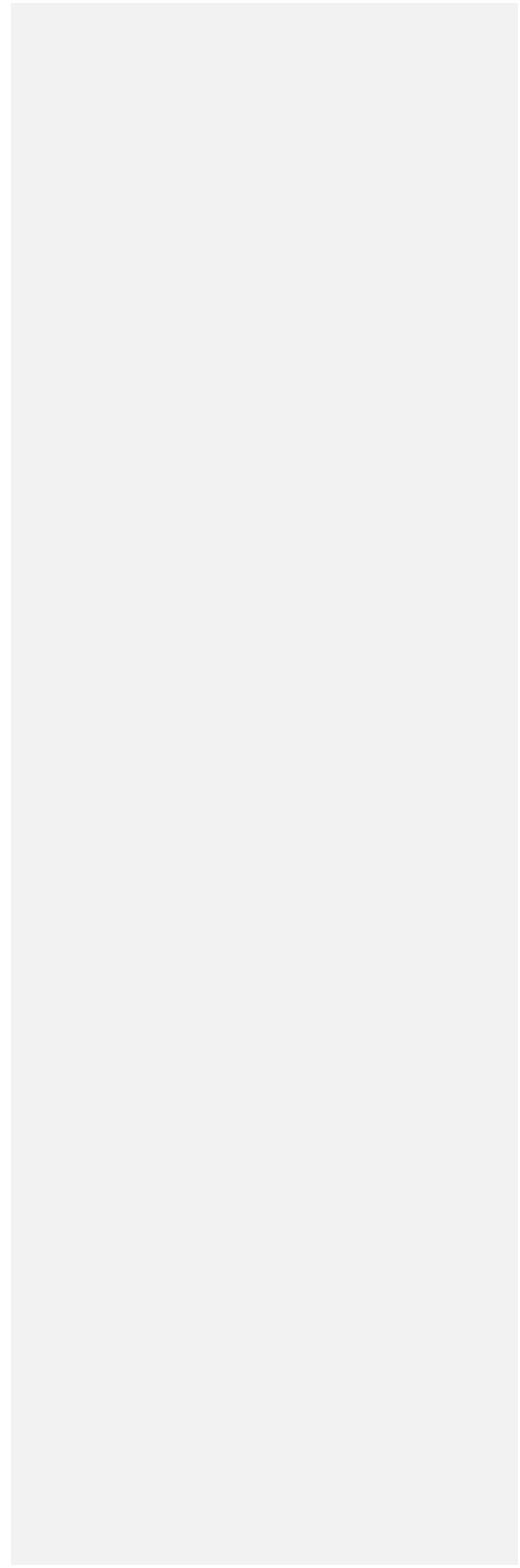
2.2 Time Horizons

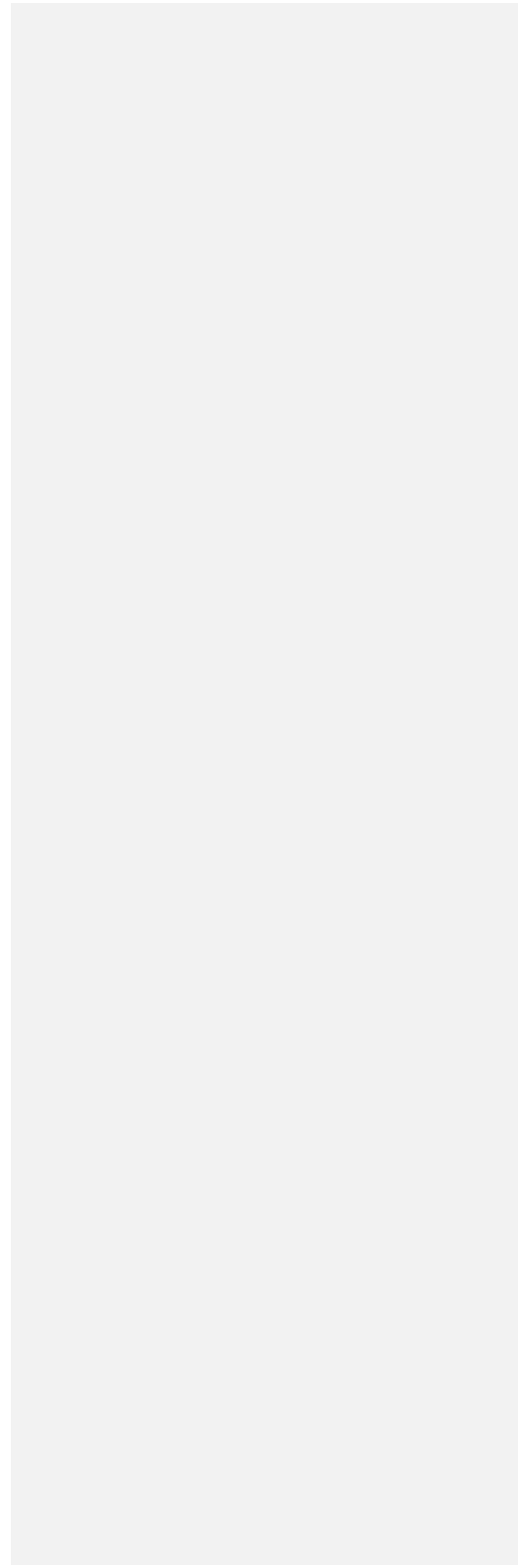
The time horizons chosen by regulators are 30 days, 90 days, and 1 year, because, overall, insurance products are designed to be for the benefit of customers as risk protection over the long term and not designed to provide short term liquidity like other financial products. Historical experience in times of stress demonstrate slow policyholder reaction in short periods of time, as opposed to an event that occurs over months or years. Features designed to protect the long-term nature of the product for the policyholders ultimately reduce the likelihood of policyholder reaction to short-term volatility in markets. Therefore, evaluating shorter than 30-day time horizons has been deemed not warranted for the overarching macroprudential purpose of gauging liquidity risk in the Life insurance industry.

Policyholders do not “run” from an insurer in times of economic stress to the extent depositors do from a bank, because insurance is purchased to

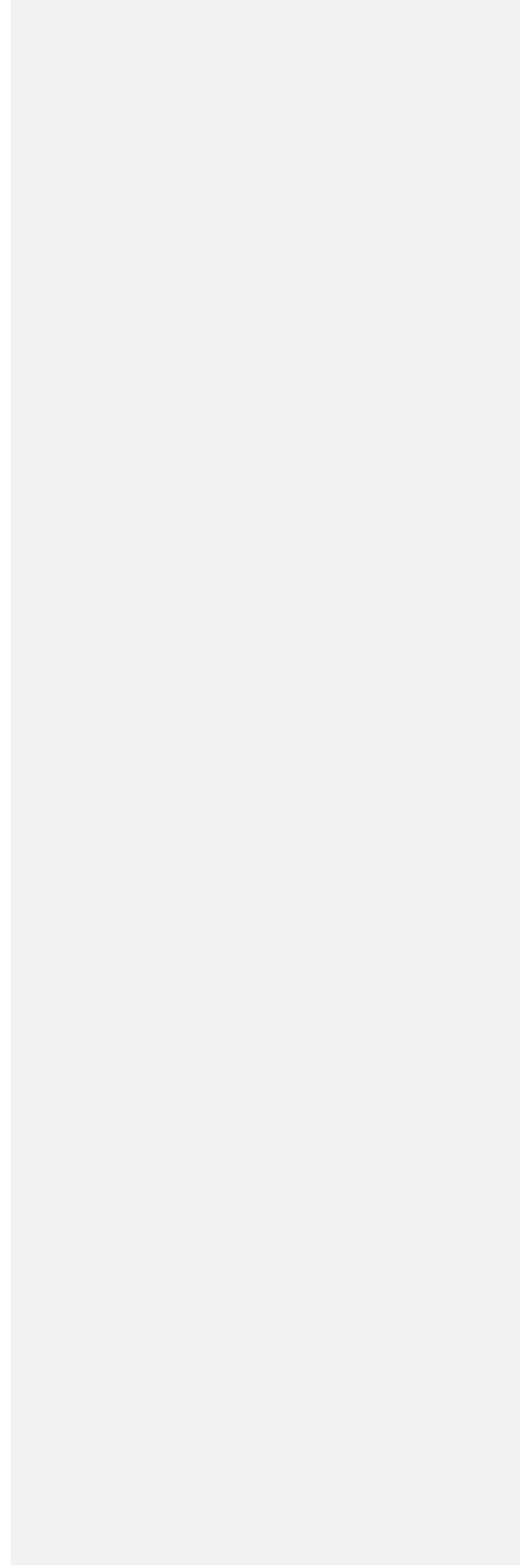
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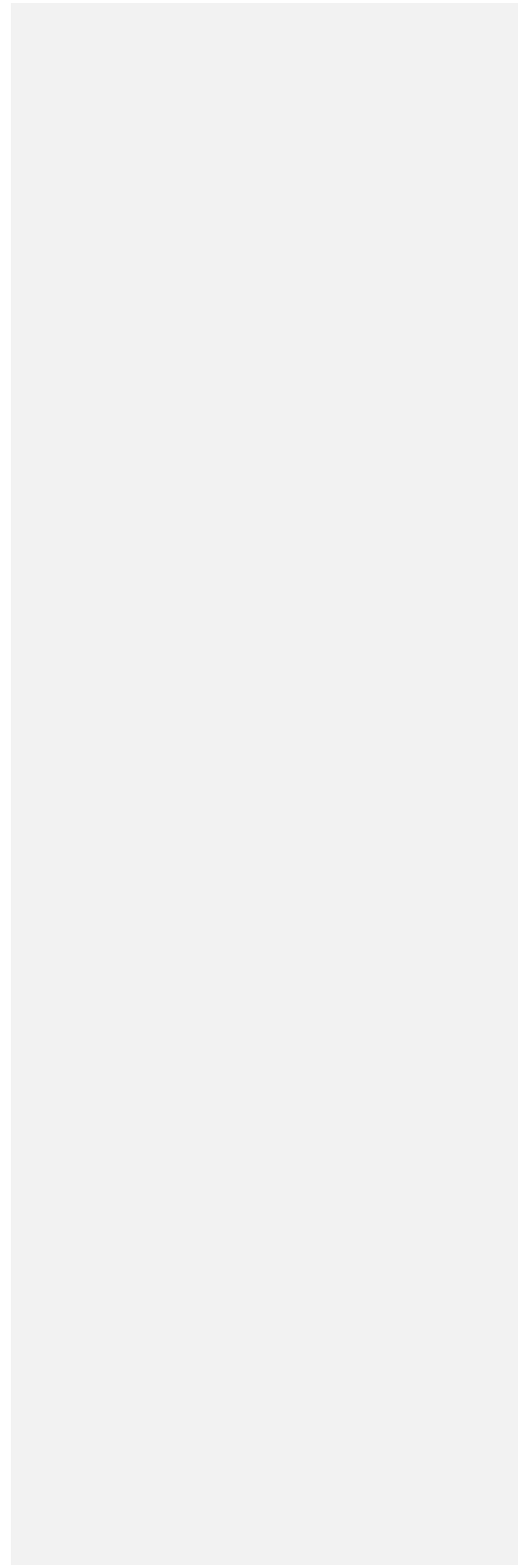
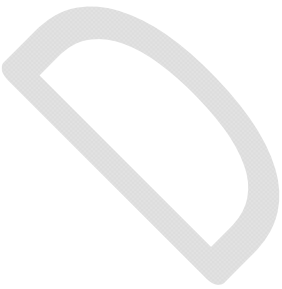






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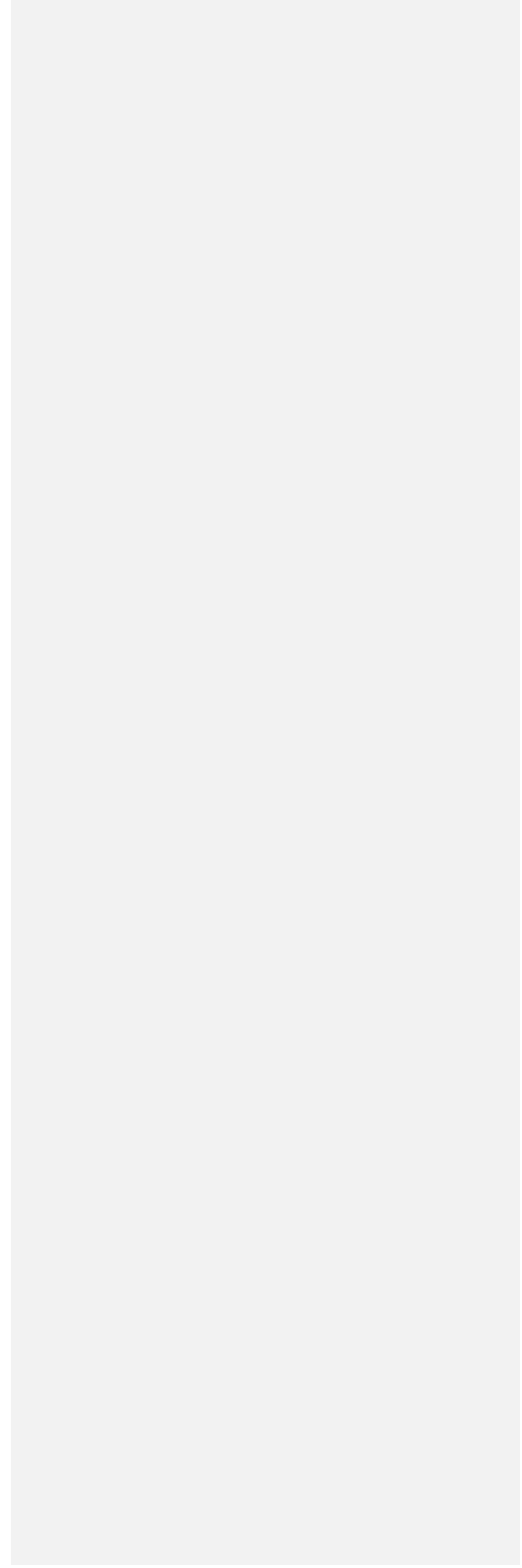


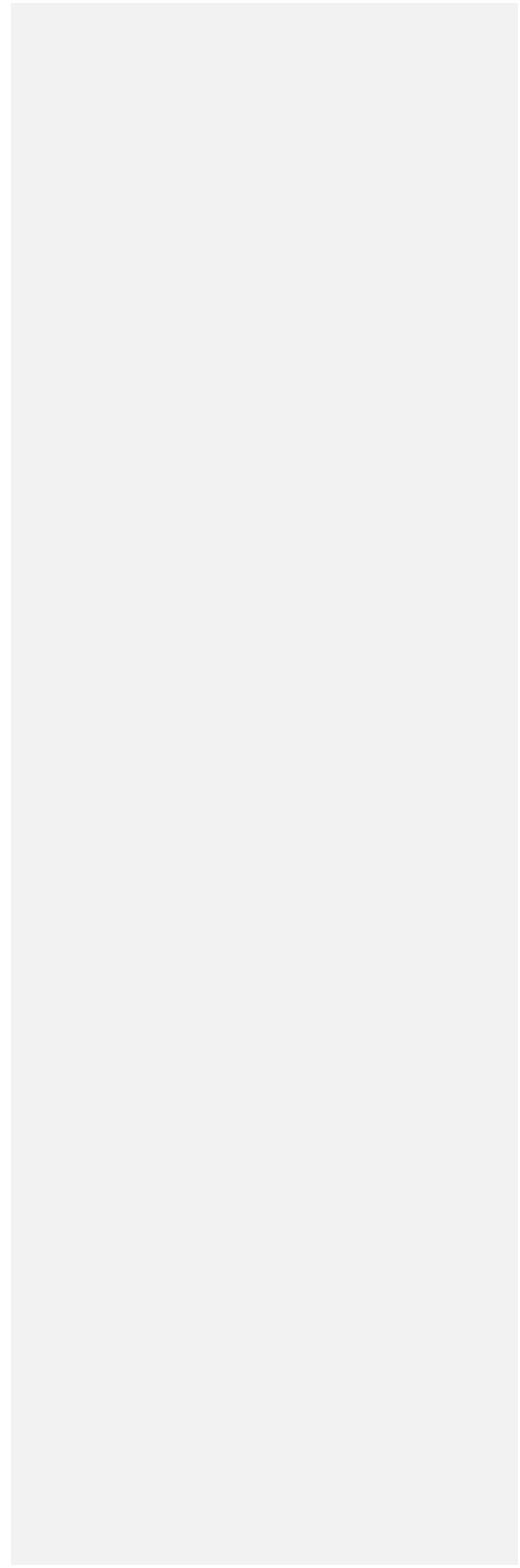
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Time Horizon	Unconstrained Sales / Day	Market Capacity Assumption	Impact
First 30 Days	\$440 M	\$400 M	(\$40 M)
31-90 Days	\$430 M	\$400 M	(\$30 M)
91-365 Days	\$230 M	\$400 M	\$0

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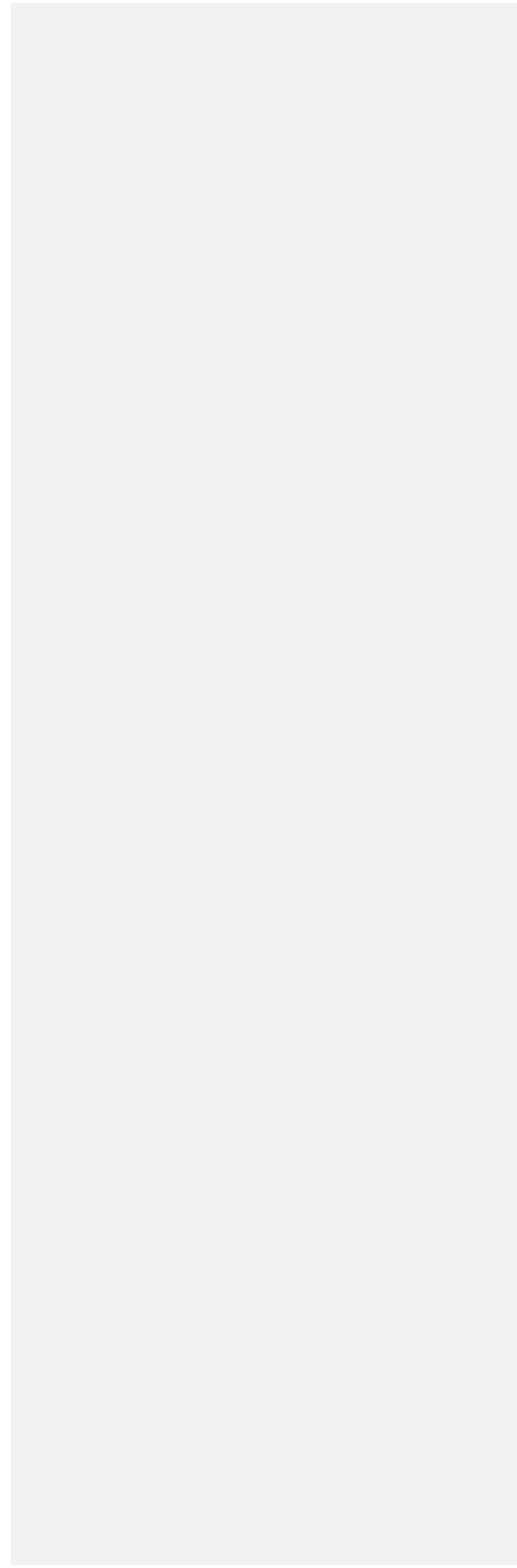
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movement in each variable should be fully described in the narrative to the extent are used in a company's internal model. The table outlines the directional movement of the relevant economic indicators. Insurers should specify the amo(nt h((c)-6.2 88)Tj /T35of)TJ 0 214 472 TD -.0024 3c .04950.3175 -.8 287.r3(2)2.2(4)- 156.6 T9

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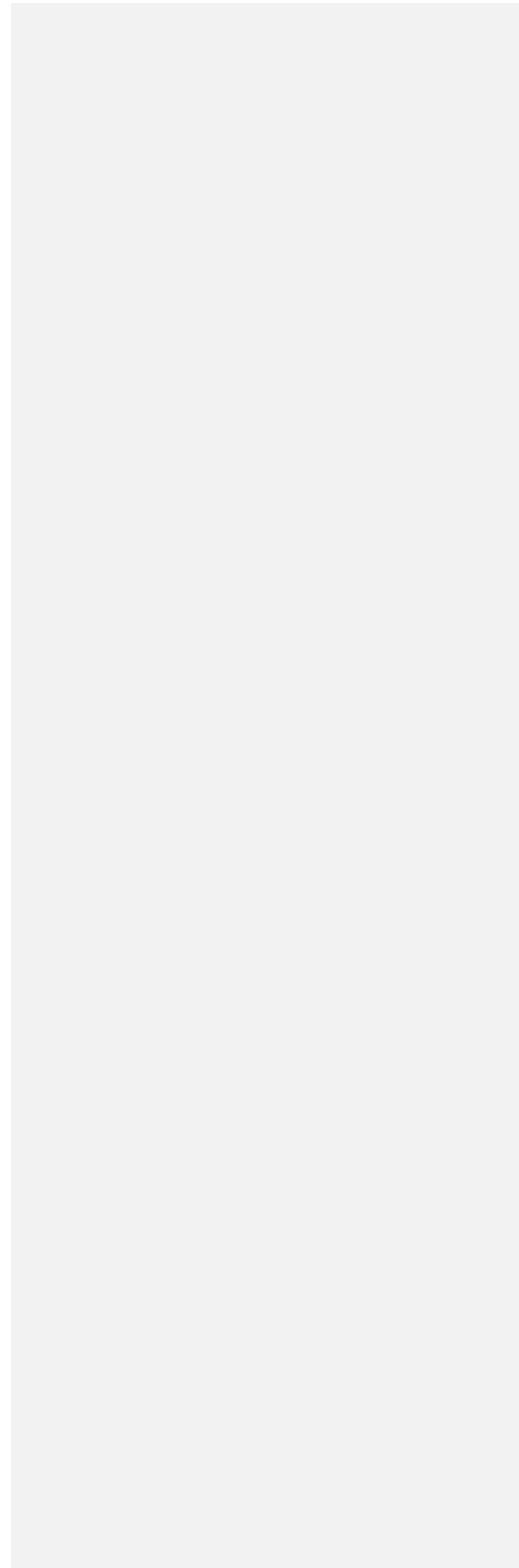


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Section 8. Templates

8.1 Liquidity Sources Template

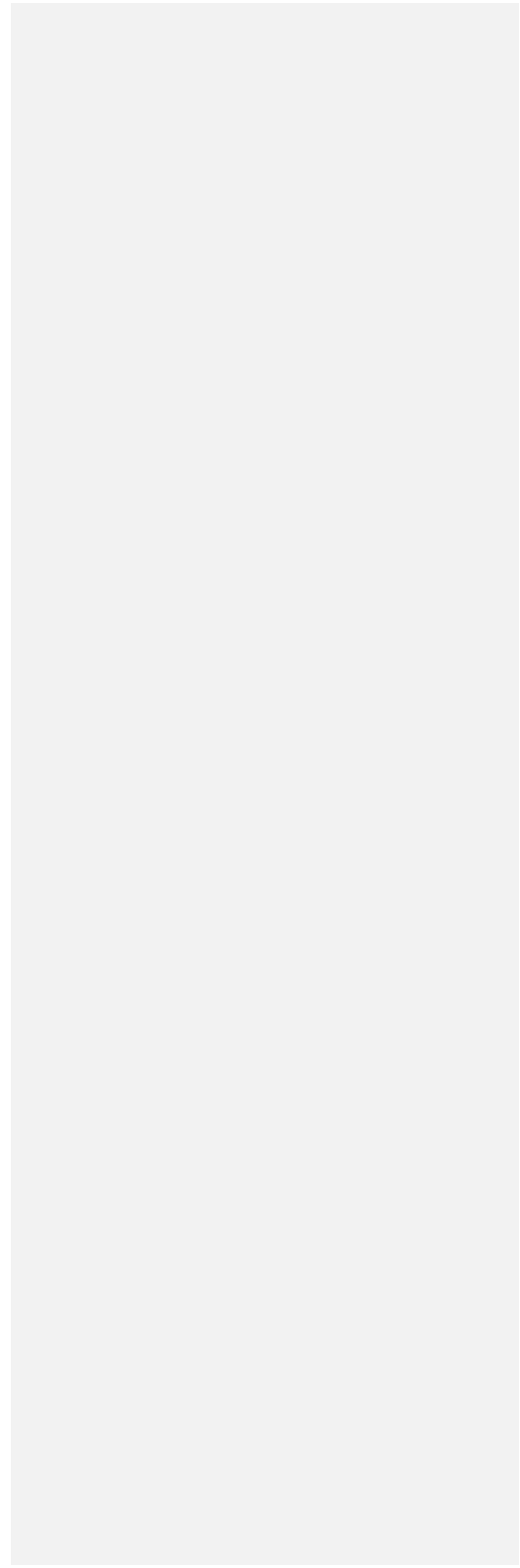
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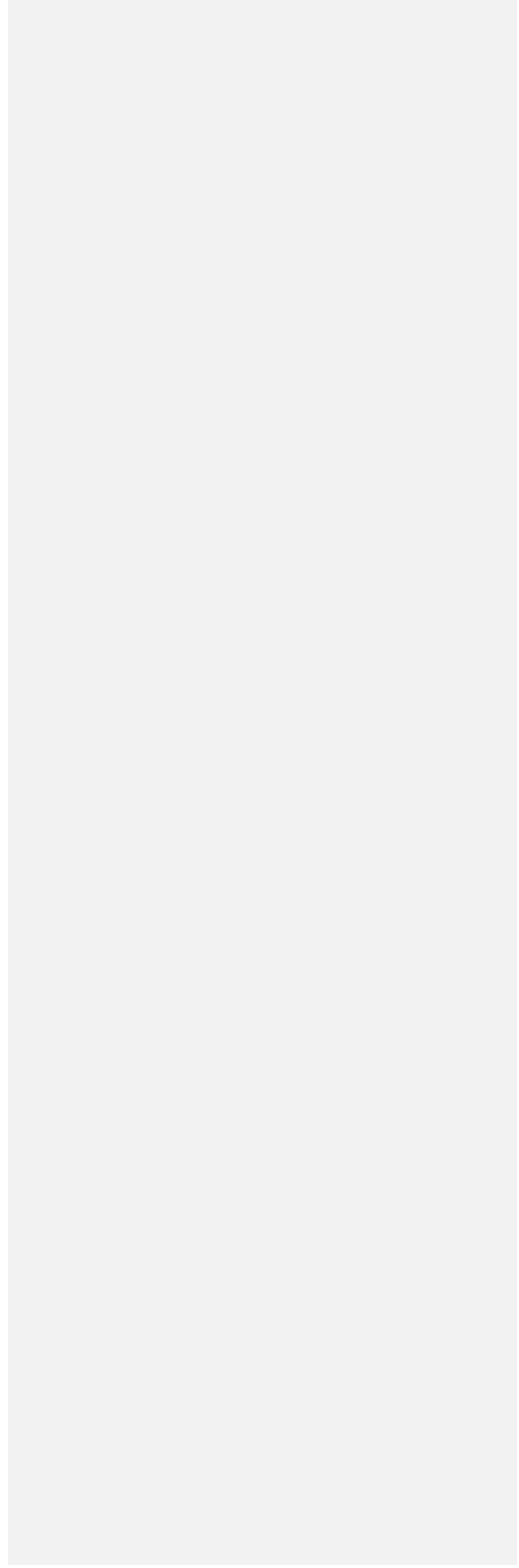
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[8.2 Liquidity Uses Template](#)

- Note 1: Certain flows could be settled in securities (e.g., margins on derivatives, capital contributions/dividends, etc.). See the more specific Security Collateral guidance within the Excel templates.
- Note 2: Asset Purchases (pending settlement) should include trades executed prior to the reporting date with a known settlement date after the reporting date (for example 12/30 trade date and 01/03 settle date).
- Note 3: Asset Commitments should include anticipated cash flows related to settlement of a future obligation to a counterparty to the extent, and in the amount, appropriate for the specific stress scenario and economic assumptions. Examples could include capital calls for alternative investments, mortgage loan fundings, etc., and should include each company's best estimate as to what they would expect to fund under each scenario. If these commitments have been explicitly prefunded/collateralized by highly liquid assets, asset commitments should be reported on a net basis, including proceeds from the sale of the highly liquid assets in an amount consistent with the specific stress scenario and economic assumptions. This line item



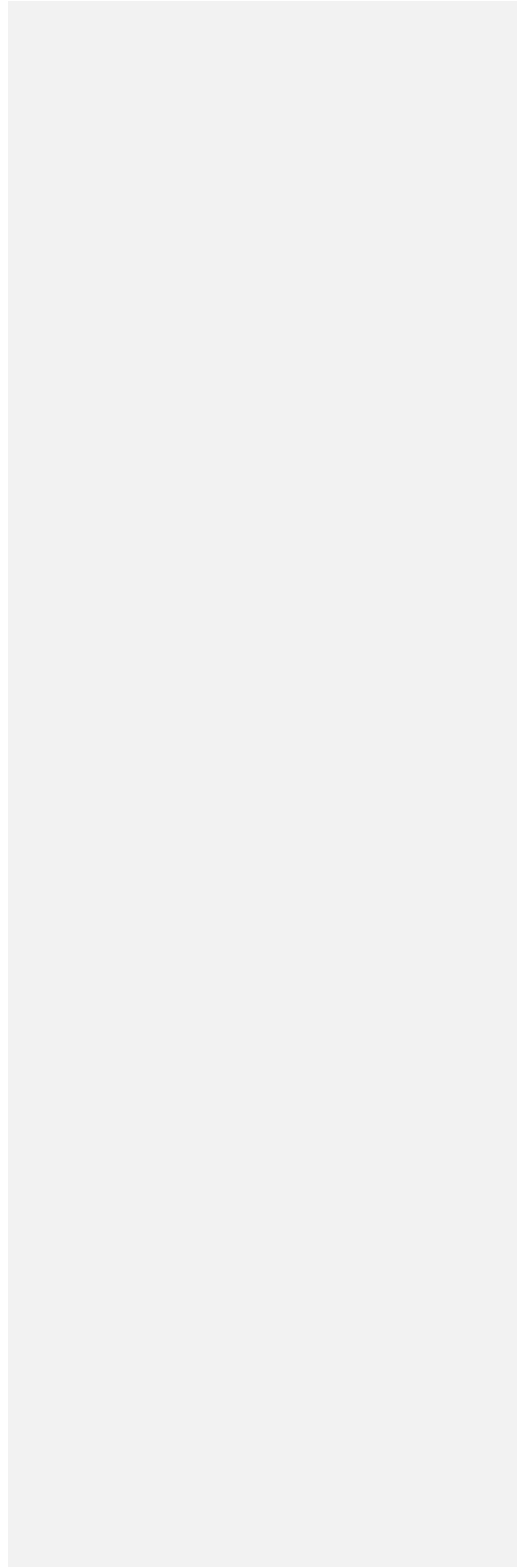
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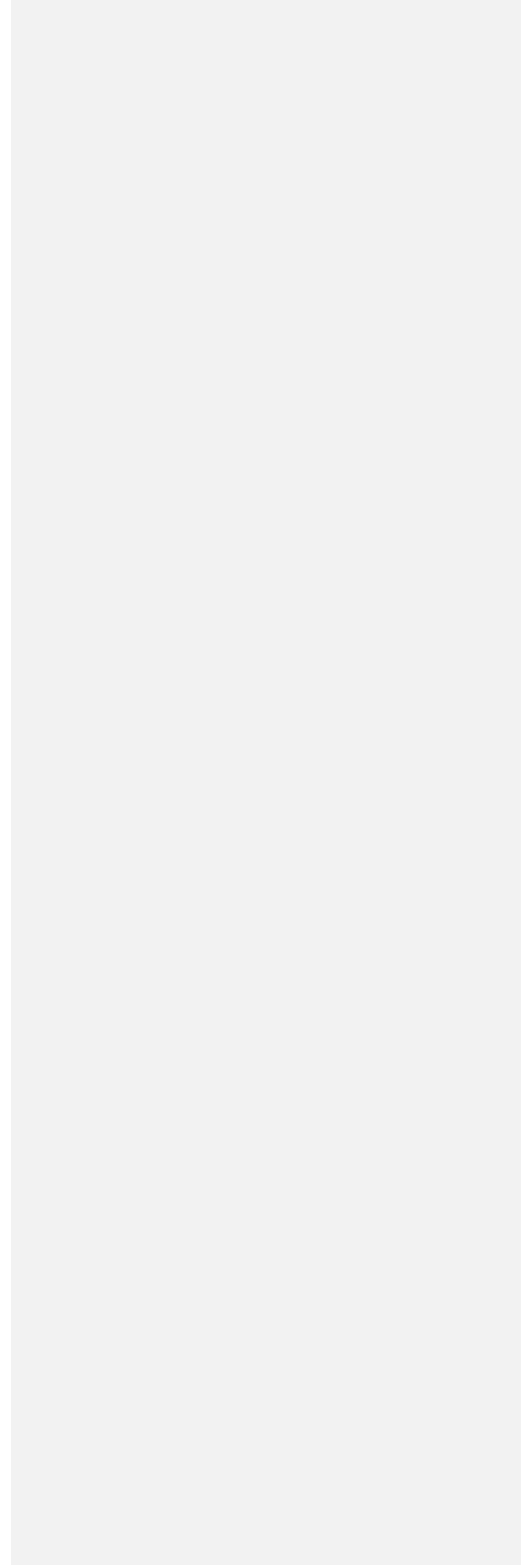
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C. 2017 CCAR Economic variable delta calculations

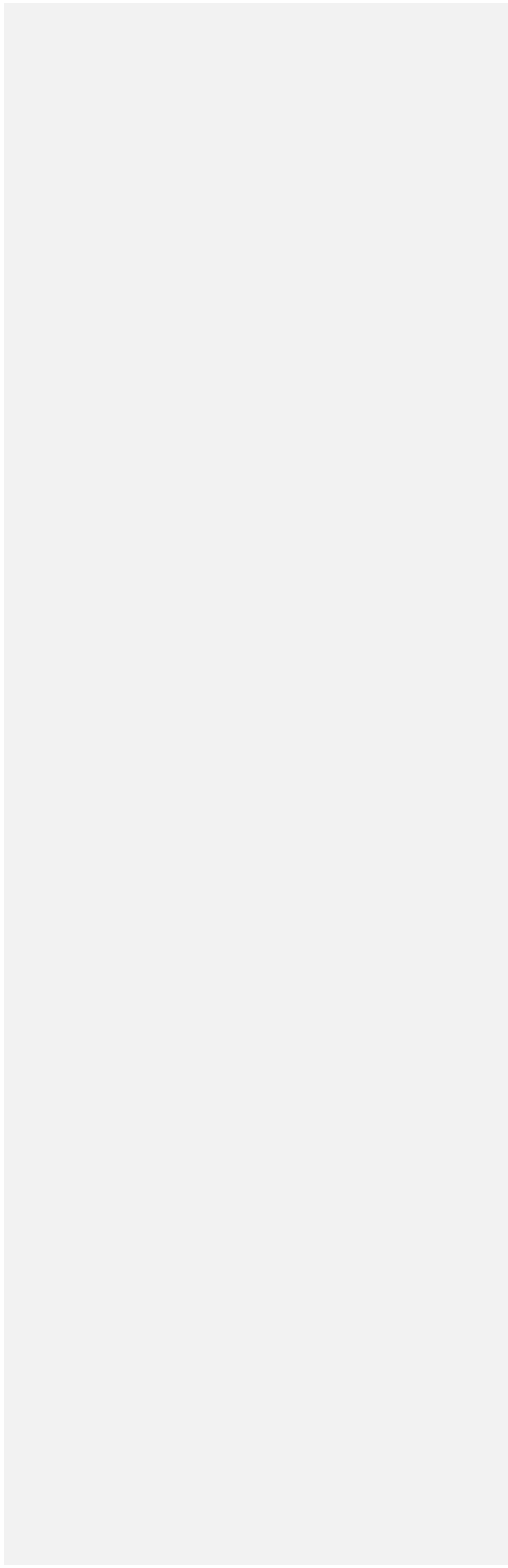
		12/31/2016	Adverse: Q1	Adverse: Q4		
1	Real GDP Growth	3.1	-1.5	-1.5		
2	Nominal GDP Growth	6.1	0.9	0.5		
3	Real Disposable Income Growth	1.6	0.7	-0.5		
4	Nominal Disposable Income Growth	4.5	2.4	1.2		
5	Unemployment	4.7	5.2	6.8		
6	CPI Inflation Rate	3.4	1.8	1.8		
7	3M Treasury	0.4	0.1	0.1		
8	3Y Treasury	1.3	1.2	1.3		
9	5Y Treasury	1.7	1.7	1.9		
10	7Y Treasury	2.0	2.0	2.2		
11	10Y Treasury	2.2	2.3	2.5	3-Month	12-Month
12	Averages*					

sM-B C40.3(2 2816.6(s)-MD .09(B03 Tw1(S.(M)213 TD -.03 46 Tc -. (Y)-19.5(T)-26.(10)11.3 46 3).5(l)-74.9(e))75.4.2(i)/20)11o)-346(t)-925(2)(1)-5920 TD -179.7(2..9(r)-124t)-925(2)9.9(r)46

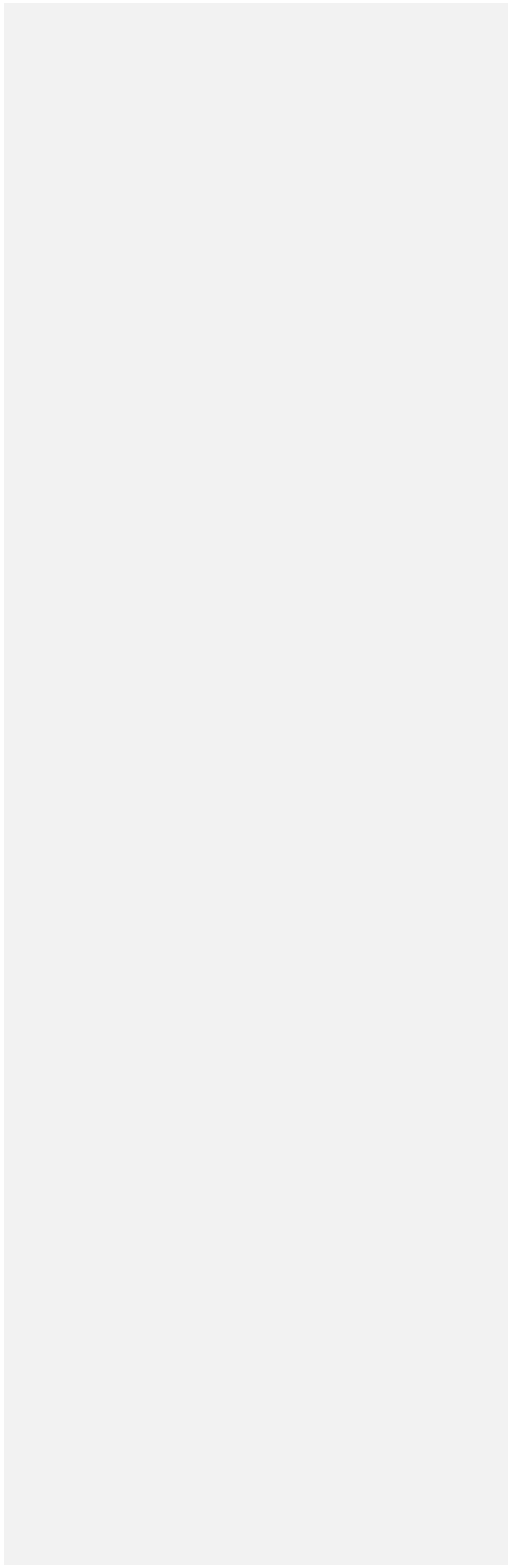
Annex 2iii, A
Spreads (%)
2016:Q4
Averages*

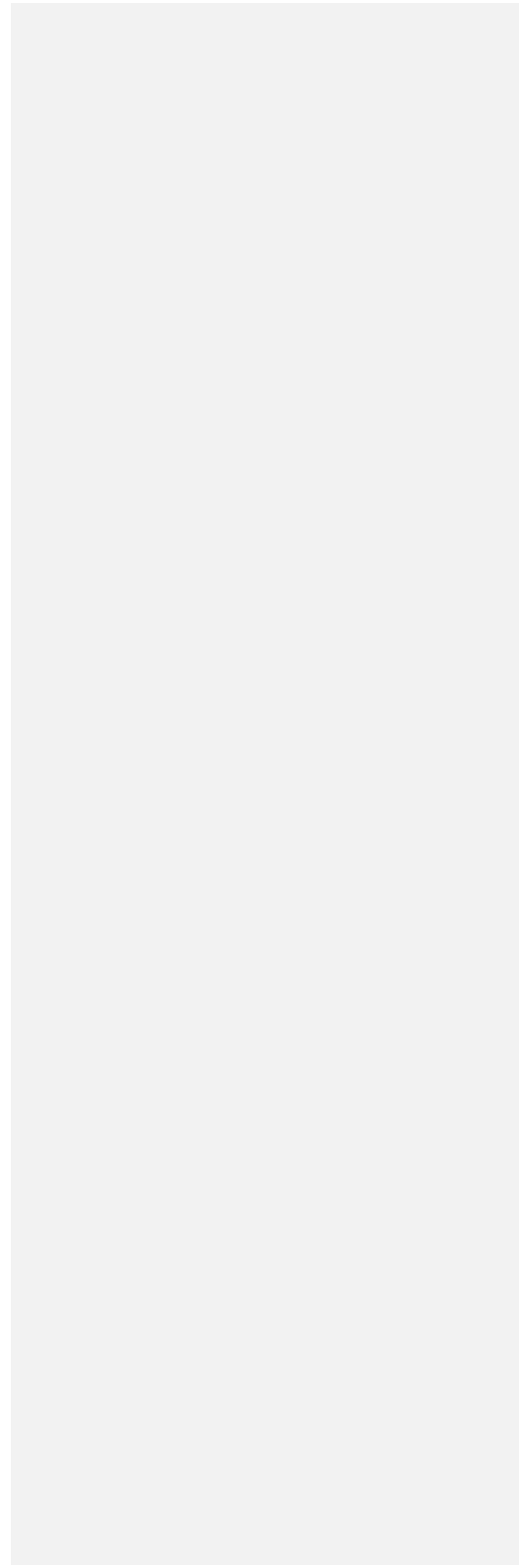
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