



- § Page 39: Section 9 Alternative Method for GMDB Risks is the second Section 9. It should be changed to Section 10 and all subsequent sections renumbered.
- § Page 41, 42: It appears that page 58 and the first paragraph on page 59 of the Academy report were inadvertently deleted.
- § Pages 63: References to the Academy report should be updated to refer to the Introduction.
- § Page 68: Formatting in table needs attention
- § Page 72: Formatting of Section 12 – indentations are inconsistent and hard to follow.
- § Page 75: References to the Academy report should be updated to refer to the Section 1.
- § Page 75: Section 15 reference should be to the Introduction

In addition to the above items, we suggest the following specific changes:

- § On page 1, paragraph 1 refers to “a principl