

**Comment #5 – 12/15/14 – 4:05 p.m.**

I just have the following comment on Section 3 of the draft ASOP:

Section 3.4.1.b covers aggregation and offsetting risks within Model Segments, but the document does not offer guidance on aggregation and offsetting risks within subgroups used to calculate the stochastic reserve. Does the ASB believe there is enough guidance in paragraph 7.B.3 of VM-20 and the guidance note immediately following that paragraph?

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Emerging Actuarial Issues