The table below contains the carrying value for guarantees at:

	Future Policy Benefits		Policyholder Account Balances	
	December 31,		December 31,	
	2012	2011	2012	2011
	(In millions)			
Americas:				
GMDB	$ 343	$ 249	$ —	$ —
GMIB	1,432	723	200	988
GMAB	—	—	23	52
GMWB	30	19	428	710
Asia:				
GMDB	54	58	—	—
GMAB	—	—	11	11
GMWB	183	141	190	175
EMEA:				
GMDB	6	4	—	—
GMAB	—	—	28	168
GMWB	20	17	43	—
Corporate & Other:				
GMDB	39	72	—	—
GMAB	—	—	387	515
GMWB	95	30	2,195	1,825
Total	$2,202	$1,313	$3,505	$4,444

The carrying amounts for guarantees included in PABs above include nonperformance risk adjustments of $1.2 billion and $2.9 billion at December 31, 2012 and December 31, 2011, respectively. These nonperformance risk adjustments represent the impact of including a credit spread when discounting the underlying risk neutral cash flows to determine the estimated fair values. Therefore, the amount of the nonperformance risk adjustment is a function of both the size of the economic liability and credit spreads. In certain periods, changes in the nonperformance risk adjustment can be a significant driver of net derivative gains (losses). Additionally, changes in the underlying cash flows can have a greater impact on the nonperformance risk adjustment than changes in credit spreads. The nonperformance risk adjustment does not have an economic impact on us as it cannot be monetized given the nature of these policyholder liabilities. The change in valuation arising from the nonperformance risk adjustment is not hedged.

The carrying values of these guarantees can change significantly during periods of sizable and sustained shifts in equity market performance, equity volatility, interest rates or foreign currency exchange rates. Carrying values are also impacted by our assumptions around mortality, separate account returns and policyholder behavior including lapse rates.

The above mentioned actuarial assumptions are updated periodically as credible experience emerges which shows variances from the current assumptions. Where appropriate, these assumptions are consistent with those used in DAC amortization. See "— Summary of Critical Accounting Estimates — Deferred Policy Acquisition Costs and Value of Business Acquired." The significant impacts to variable annuity guarantees from this year's update were primarily related to the inputs for policyholder behavior and separate account returns. For policyholder behavior, the most significant update was to our lapse assumptions which included an update to reflect how policyholder surrender behavior has responded to in-the-moneyness of the guarantees. Actual experience for this update has only begun to emerge as surrender charge periods have recently started to expire. With respect to separate account returns, which only impact liabilities included in future policy benefits, in our Retail segment we have lowered our long-term return assumptions from 7.5% to 7.25% to reflect the impact of the sustained low interest rate environment on the fixed income portion of the separate accounts. The effect of an increase (decrease) by 100 basis points in the assumed future rate of separate account returns in our Retail segment is reasonably likely to result in a decrease (increase) in future policy benefits of approximately $300 million.

As discussed below, we use a combination of product design, reinsurance, hedging strategies, and other risk management actions to mitigate the risks related to these benefits. Within each type of guarantee, there is a range of product offerings reflecting the changing nature of these products over time. Changes in product features and terms are in part driven by customer demand but, more importantly, reflect our risk management practices of continuously evaluating the guaranteed benefits and their associated asset-liability matching.

The sections below provide further detail by total contract account value for certain of our most popular guarantees. Total contract account values include amounts not reported in the consolidated balance sheets from assumed reinsurance, contractholder-directed investments which do not qualify for presentation as separate account assets, and amounts included in our general account.

GMDB

We offer a range of GMDB to our contractholders. The table below presents GMDB, by benefit type, at December 31, 2012:

	Total Contract Account Value (1)	
	Americas	Corporate & Other
	(In millions)	
Return of premium or five to seven year step-up	$ 94,334	$17,300
Annual step-up	28,590	—
Roll-up and step-up combination	35,135	—
Total	$158,059	$17,300

(1) Total contract account value above excludes $2.3 billion for contracts with no GMDB and approximately $11 billion of total contract account value in the EMEA and Asia regions.

Based on total contract account value, less than 40% of our GMDB included enhanced death benefits such as the annual step-up or roll-up and step-up combination products. We expect the above GMDB risk profile to be relatively consistent for the foreseeable future.