Convergence of Dermans Approximaion to Variance Swap Price

Legend:
- Maturity = 30 Days
- Maturity = 90 Days
- Maturity = 360 Days
- Maturity = 720 Days
- 30d Implied ATM Vol
- 90d Implied ATM Vol
- 360d Implied ATM Vol
- 720d Implied ATM Vol

X-axis: Skewness Factor
Y-axis: Dermans Approximation