

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** October 2, 2019

**Proposed Uniform Standards:** Uniform Standards for Group Guaranteed Interest Contracts for Non-Variable Annuities for Employer Groups

**Rulemaking Citation Number:** RNUS 2019-4

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- 1. Purpose of Proposed New Rule:** The purpose of this rule is to establish reasonable uniform standards for guaranteed interest contracts that are issued to employers, or the trustees of a fund or plan established by an employer, that are permitted in the jurisdiction where the contract is delivered or issued for delivery. The Standards apply to unallocated and allocated contracts, for funds to be held in an insurer's General or Separate Account under contracts which guarantee principal and provide for a specified minimum or a single rate of interest (with or without rate resets, respectively) on amounts deposited by a contractholder and that may or may not have a fixed maturity date specified under the contract. The contracts may provide benefits to eligible participants. Separate standards will apply to group annuity certificates and synthetic guaranteed interest contracts. See the [Transmittal Memo](#) for a more detailed description of the proposed amendments.
- 2. Legal Authority:** The Commission is authorized to create uniform standards for products by Article IV, Section 2 of the Interstate Insurance Product Regulation Compact, as enacted into law by each compacting state.
- 3. Text of Proposed New Rule:** The Proposed Uniform Standards are available on the Commission's website ([www.insurancecompact.org](http://www.insurancecompact.org)) and included with this notice as a separate document.
- 4. Where, When, and How Persons May Present Their Views:** The Management Committee for the Commission will accept written comment on the Proposed Standards until **December 2, 2019**. Written comments may be delivered via electronic mail to [comments@insurancecompact.org](mailto:comments@insurancecompact.org), or via mail to the Management Committee c/o Karen Schutter, 444 North Capitol Street, NW, Suite 700 Hall of States, Washington DC 20001-1509.
- 5. Where, When, and How Persons May Request a Public Hearing:** Written requests for a public hearing on the Proposed Uniform Standards must be received no later than **October 22, 2019**. Persons who may request a public hearing are Commission members, the Management Committee, the Legislative Committee, the Consumer Advisory Committee, the Industry Advisory Committee, or a person or organization representing at least 25 persons affected by the Proposed Standards. Written requests may be delivered via electronic mail to [comments@insurancecompact.org](mailto:comments@insurancecompact.org), or via mail to the Management Committee c/o Karen Schutter, Executive Director, 444 North Capitol Street, NW, Suite 700 Hall of States, Washington DC 20001-1509.