

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: August 6, 2010

Proposed Uniform Standard: Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (Commonly Marketed as Longevity Standards)

- 1. Purpose of Proposed New Rules:** The Individual Deferred Paid-Up Non-Variable Annuity Contract Standards (the “Proposed Standards”) specify submission requirements for individual deferred variable annuities with no cash surrender values prior to the commencement of annuity payments for a single premium or flexible premiums over the deferral period of the contract and specified income payments beginning on a specified income commencement date for each premium paid; applying to benefits that are built-in to deferred non-variable annuity contracts or added to such contract forms by rider, amendment or endorsement.
- 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 Rules:** The Proposed Standards are available on the Commission’s web site (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 **October 5, 2010**. Written comments may be delivered via electronic mail to comments@insurancecompact.org, or via mail to the Management Committee c/o Karen Schutter, 444 North Capitol Street, NW, Suite 701 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 Standards must be received no later than **August 26, 2010**. 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, or via mail to the Management Committee c/o Karen Schutter, Executive Director, 444 North Capitol Street, NW, Suite 701 Hall of States, Washington DC 20001-1509.