

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** October 29, 2009

**Proposed Uniform Standard:** Additional Standards for Guaranteed Living Benefits for Individual Deferred Non-Variable Annuities

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- 1. Purpose of Proposed New Rules:** The Additional Standards for Guaranteed Living Benefits for Individual Deferred Non-Variable Annuities (the "Proposed Standards") apply to guaranteed living benefits (GLB) that are built into individual deferred non-variable annuity contracts (including index-linked annuities) or added to such contracts by rider, endorsement or amendment. The GLB feature provides for a minimum guarantee under specified conditions for any of the following: (1) periodic withdrawals; (2) the annuitization amount and related annual income amount; or (3) the account value after a specified period of time.
- 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](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 28, 2009**. 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, Executive Director, 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 **November 18, 2009**. 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 701 Hall of States, Washington DC 20001-1509.