



INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** March 25, 2021

**Proposed Uniform Standards:** Amendments to Annuity Nonforfeiture Interest Rate

**Rulemaking Citation Number:** RAUS 2021-1

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1. **Purpose of Proposed New Rule:** The purpose of this rule is to amend the following Uniform Standards to address the amendment to Section 4(B)(3) of NAIC Model 805, *Standard Nonforfeiture Law for Individual Deferred Annuities*. See the Transmittal Memo for a more detailed description of the proposed amendments.
  - a. Individual Deferred Non-Variable Annuity Contract Standards
  - b. Individual Deferred Variable Annuity Contract Standards
  - c. Additional Standards for Bonus Benefits for Individual Deferred Non-Variable Annuity Contracts
  - d. Additional Standards for Bonus Benefits for Individual Deferred Variable Annuity Contracts
  - e. Additional Standards for Market Value Adjustment Provided through the General Account
  - g. Additional Standards for Index-Linked Crediting Feature for Deferred Non-Variable Annuities and the General Account Portion of Individual Variable Annuity Contracts
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 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 **May 24, 2021**. 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 Standards must be received no later than **April**

**14, 2021.** 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.