

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** January 31, 2024

**Proposed Uniform Standard:** Individual Deferred Linked Variable Annuity Contracts Uniform Standard

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- 1. Purpose of Proposed New Rules:** The Individual Deferred Linked Variable Annuity Contract Uniform Standard applies to individual deferred indexed-linked annuity contracts exempt from the NAIC Model 805 on the basis that it is a variable annuity and includes index-linked crediting features that are built into contracts (with or without unitized subaccounts) or added to such by rider, endorsement, or amendment and credits interest based on the performance of an index subject to index parameters such as caps, participation rates, spreads or margins, trigger or step rates, or other crediting elements and may lose value subject to limitations such as a floor or a buffer. Additional standards apply for other features including bonuses, modified guaranteed/market value adjustments, guaranteed death benefits, guaranteed living benefits, enhanced withdrawal benefits, waiver of surrender charge benefits, tax qualified plan provisions, and private placement.
- 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 **April 2, 2024**. 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, 1101 K Street, NW, Suite 650, Washington DC 20001.
- 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 **February 20, 2024**. 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, 1101 K Street, NW, Suite 650, Washington DC 20001.