

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: March 20, 2024

Proposed Uniform Standard: Additional Standards for Market Value Adjustment Feature
Provided through the General Account

- 1. Purpose of Proposed New Rules:** The purpose of this amendment is to amend the Additional Standards for Market Value Adjustment Feature Provided through the General Account to apply to market value adjustment (MVA) features provided through the general account that are built into individual deferred non-variable annuity contracts (including index-linked annuities), non-variable account value of individual deferred indexed linked variable annuity contracts or added to such contracts at issue by rider, endorsement or amendment. apply to bonus benefits that are built into individual deferred variable annuity contracts by rider, endorsement or amendment. The MVA feature is a positive or negative adjustment that may apply to the account value/cash value of the annuity upon withdrawal, surrender, or annuitization, based upon the movement of an index or the company's current guaranteed interest rate being offered on new premium (or new rates for renewal periods for CD annuities), if that withdrawal, surrender, or annuitization occurs at a time other than on a specified guaranteed benefit date. These standards do not apply to MVA features provided through the use of separate accounts.
- 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 **May 20, 2024**. Written comments may be delivered via electronic mail to 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 **April 1, 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, or via mail to the Management Committee c/o Karen Schutter, Executive Director, 1101 K Street, NW, Suite 650, Washington DC 20001.