

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

**Date Issued:** March 20 , 2024

**Proposed Uniform Standard:** Additional Standards for Guaranteed Minimum Death Benefits for Individual Deferred Variable Annuities

---

1. **Purpose of Proposed New Rules:** The purpose of this amendment is to amend the Additional Standards for Guaranteed Minimum Death Benefits for Individual Deferred Variable Annuities to apply to guaranteed minimum death benefits (GMDB) that are built into individual deferred variable annuity contracts, individual deferred indexed linked variable annuity contracts or added to such contracts by rider, endorsement or amendment. The GMDB feature provides for a minimum guarantee under specified conditions for the contract death benefit.
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 **May 20, 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 **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](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.