

INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION

NOTICE OF PROPOSED RULE

Date Issued: May 1, 2024

Proposed Uniform Standard: Additional Standards for Guaranteed Living 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 Living Benefits for Individual Deferred Variable Annuities that are built into individual deferred variable annuity contracts or individual deferred indexed linked variable annuity contracts or added to such contracts by rider, endorsement or amendment to permit an initial benefit base less than 100% of initial premium or account value, as applicable. The GLB feature provides for a minimum guarantee under specified conditions for any of the following: (1) periodic withdrawals (Guaranteed Minimum Withdrawal Benefit or GMWB); (2) the annuitization amount and related annual income amount (Guaranteed Minimum Income Benefit or GMIB); or (3) the account value after a specified period of time (Guaranteed Minimum Accumulation Benefit or GMAB).
- 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 **July 1, 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 **May 13, 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.