

CHAPTER 43
ANNUITY MORTALITY TABLES FOR USE IN
DETERMINING RESERVE LIABILITIES FOR ANNUITIES
[Prior to 10/22/86, Insurance Department[510]]

191—43.1(508) Purpose. The purpose of this chapter is to recognize new mortality tables, 1983 Table “a” and 1983 GAM Table, for use in determining the minimum standard of valuation for annuity and pure endowment contracts.

191—43.2(508) Definitions. For purposes of this chapter, the following definitions shall apply:

“1983 Table ‘a’” means that mortality table developed by the Society of Actuaries Committee to Recommend a New Mortality Basis for Individual Annuity Valuation and adopted as a recognized mortality table for annuities in June 1982 by the National Association of Insurance Commissioners.

“1983 GAM Table” means that mortality table developed by the Society of Actuaries Committee on Annuities and adopted as a recognized mortality table for annuities in December 1983 by the National Association of Insurance Commissioners.

191—43.3(508) Individual annuity or pure endowment contracts.

43.3(1) The 1983 Table “a” is recognized and approved as an individual annuity mortality table for valuation and, at the option of the company, may be used for purposes of determining the minimum standard of valuation for any individual annuity or pure endowment contract issued on or after January 1, 1980.

43.3(2) The 1983 Table “a” is to be used for determining the minimum standard of valuation for any individual annuity or pure endowment contract issued on or after December 30, 1985.

191—43.4(508) Group annuity or pure endowment contracts.

43.4(1) The 1983 GAM Table and the 1983 Table “a” are recognized and approved as group annuity mortality tables for valuation and, at the option of the company, either table may be used for purposes of valuation for any annuity or pure endowment purchased on or after January 1, 1980, under a group annuity or pure endowment contract.

43.4(2) The 1983 GAM Table is to be used for determining the minimum standard of valuation for any annuity or pure endowment purchased on or after December 30, 1985, under a group annuity or pure endowment contract.

191—43.5(508) Separability. If any provision of this rule or the application thereof to any person or circumstances is for any reason held to be invalid, the remainder of the rule and the application of such provision to other persons or circumstances shall not be affected thereby.

These rules are intended to implement Iowa Code section 508.36(3) “a”(1).

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