

191—96.3(505,508) Scope and application.

96.3(1) This chapter applies to that portion of a group annuity contract or other contract issued in connection with group annuity contracts described in rule 191—96.4(505,508), definition of “synthetic guaranteed investment contract,” and issued by a life insurer:

- a.* That functions as an accounting record for an accumulation fund; and
- b.* That has benefit guarantees relating to a principal amount and levels of interest at a fixed rate of return specified in advance.

96.3(2) The fixed rate of return:

- a.* Shall be constant over the applicable rate periods;
- b.* May reflect prior and current market conditions with respect to the segregated portfolio; and
- c.* Shall not reference future changes in market conditions.

96.3(3) This chapter applies to all synthetic guaranteed investment contract forms filed on or after January 18, 2012. In addition, the minimum statutory reserve requirements of rule 191—96.10(505,508) shall apply to all synthetic guaranteed investment contracts regardless of issue date. The contract forms and related plans of operation that were issued or filed prior to January 1, 2017, need not be refiled with the commissioner.

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