

191—92.9(508) Interest-indexed universal life insurance policies.

92.9(1) *Initial filing requirements.* The following information shall be submitted in connection with any filing of interest-indexed universal life insurance policies. All such information received shall be treated confidentially to the extent permitted by law.

- a.* A description of how the interest credits are determined, including:
- (1) A description of the index;
 - (2) The relationship between the value of the index and the actual interest rate to be credited;
 - (3) The frequency and timing of determining the interest rate; and
 - (4) The allocation of interest credits, if more than one rate of interest applies to different portions of the policy value.
- b.* The insurer's investment policy, which includes a description of the following:
- (1) How the insurer addresses the reinvestment risks;
 - (2) How the insurer plans to address the risk of capital loss on cash outflows;
 - (3) How the insurer plans to address the risk that appropriate investments may not be available or not available in sufficient quantities;
 - (4) How the insurer plans to address the risk that the indexed interest rate may fall below the minimum contractual interest rate guaranteed in the policy;
 - (5) The amount and type of assets currently held for interest-indexed policies; and
 - (6) The amount and type of assets expected to be acquired in the future.
- c.* If policies are linked to an index for a specified period that is less than to the maturity date of the policy, a description of the method used (or currently contemplated) to determine interest credits upon the expiration of such period.
- d.* A description of any interest guarantee in addition to or in lieu of the index.
- e.* A description of any maximum premium limitations and the conditions under which they apply.

92.9(2) *Additional filing requirements.*

a. Annually, every insurer shall submit a description of the amount and type of assets currently held by the insurer with respect to its interest-indexed policies. The assets described by the insurer pursuant to this paragraph as held by the insurer with respect to its interest-indexed policies shall not be segregated or dedicated to the insurer's interest-indexed policies but shall be general assets of the insurer unless the assets are in one or more separate accounts in accordance with Iowa Code chapter 508A which have been established by the insurer with respect to certain of its interest-indexed policies.

b. Prior to implementation of any material change in the insurer's investment strategy or method of determining the interest credits, every domestic insurer shall submit a description of any material change in the insurer's investment strategy or method of determining the interest credits. A change shall be considered to be material if it will affect the form or definition of the index (i.e., any change in the information supplied pursuant to subrule 92.9(1)) or if it will significantly change the amount or type of assets held for interest-indexed policies.