

191—96.3(505,508) Scope and application. 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 that functions as an accounting record for an accumulation fund and has benefit guarantees relating to a principal amount and levels of interest at a fixed rate of return specified in advance. The fixed rate of return will be constant over the applicable rate periods, and may reflect prior and current market conditions with respect to the segregated portfolio but may not reference future changes in market conditions. This chapter applies to all contract forms filed on or after January 18, 2012. Contract forms that have been filed before January 18, 2012, need not be refiled with the commissioner.

[ARC 9926B, IAB 12/14/11, effective 1/18/12]