

Senate File 2215 - Enrolled

Senate File 2215

AN ACT

RELATING TO THE APPLICABILITY OF THE STANDARD NONFORFEITURE LAW
FOR INDIVIDUAL DEFERRED ANNUITIES TO CONTINGENT DEFERRED
ANNUITIES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 508.38, subsection 1, Code 2026, is amended to read as follows:

1. a. ~~This section does~~ shall not apply to any reinsurance, group annuity purchased under a retirement plan or plan of deferred compensation established or maintained by an employer, including a partnership or sole proprietorship, or by an employee organization, or by both, other than a plan providing individual retirement accounts or individual retirement annuities under section 408 of the United States Internal Revenue Code, as ~~now or hereafter~~ amended, premium deposit fund, variable annuity, investment annuity, immediate annuity, any deferred annuity contract after annuity payments have commenced, or reversionary annuity, nor to any contract which is delivered outside this state through an agent or other representative of the company issuing the contract.

b. Subsections 2 through 7 shall not apply to contingent deferred annuities, except that the commissioner may prescribe by rules adopted pursuant to chapter 17A nonforfeiture benefits for contingent deferred annuities that the commissioner deems

equitable to policyholders, appropriate for the risks insured,
and, to the extent possible, consistent with the general intent
of this section.

AMY SINCLAIR
President of the Senate

PAT GRASSLEY
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2215, Ninety-first General Assembly.

W. CHARLES SMITHSON
Secretary of the Senate

Approved _____, 2026

KIM REYNOLDS
Governor