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Comment on the Group Variable Annuity Contract Standards

Current provision:

Section § 3. TERMS AND CONCEPTS

(15) “Market Value Adjustment” means any adjustment for increasing, decreasing, or both, the fixed account value according to a formula set forth in the contract.

Maryland Comment:
We do not allow one way MVAs in MD and require an equivalent MVA adjustment Only. I suggest:
(15) “Market Value Adjustment” means an equivalent adjustment both upward and downward adjustment according to a formula set forth in the contract.