GROUP VARIABLE ANNUITY CONTRACT UNIFORM STANDARDS

Scope: These standards are intended to apply to paper or electronic group immediate or deferred variable annuity contracts that are issued to employer groups and non-employer groups, as described herein, or the trustees of a fund established by an employer, provided the groups are authorized under the laws of the jurisdiction where the contract is delivered or issued for delivery. These standards apply to allocated or unallocated annuity contracts that provide for a single premium, modified single premium, fixed or flexible premium payments over the life of a contract or for a limited payment period, and that provides for funds to be held in separate accounts only or in separate and general accounts. The contract provisions reflect the provisions of the plan. The contracts may provide benefits to eligible plan participants who are annuitants and their beneficiaries or alternate payees. Separate additional standards apply to variable annuity contracts that provide for indexing, guaranteed living benefits, tax qualified plan provisions and group annuity certificates.

With respect to non-employer groups and groups with two or more employers or trustees of employers, approval of a group contract and certificate by the Commission shall not be deemed as approval to use or issue the product to the specific group. A non-employer group or groups with two or more employers or trustees of employers must be approved or permitted by the Compacting State as required under the applicable state laws and procedures before a product filing approved by the Commission pursuant to the applicable group Uniform Standards may be issued to a non-employer group or groups with two or more employers or trustees of employers.

Mix and Match: These standards are not available to be used in combination with State Product Components as described in Section 111(b) of the *Operating Procedure for the Filing and Approval of Product Filings*. These standards are available to be used in combination with IIPRC-approved group life insurance and annuity forms.

Self-Certification: These standards are not available to be filed using the *Rule for the Self-Certification of Product Components Filed with the Interstate Insurance Product Regulation Commission*.

Separate Accounts: Approval by the Interstate Insurance Product Regulation Commission of an insurance product filing in compliance with this Uniform Standard shall not be deemed as regulatory approval of the company's use of *Separate Accounts* which are guaranteed in whole or in part by the *General Account*. Action from the Member State, both domiciliary state and if applicable, state of issue, may be required before an insurer may use an Interstate Insurance Product Regulation Commission approved contract or other product component backed by funds associated with a *Separate Account*. ~~If the product contains *Separate Accounts*, a~~ All aspects of the *Separate Account* with respect to its operation, maintenance, insulation and producer licensing will be governed by applicable state law (both domiciliary and if applicable, state of issue). Upon a company receiving Interstate Insurance Product Regulation Commission approval that a policy or contract complies with the applicable Uniform Standards, the company shall ensure it has the necessary authorizations to use the *Separate Account* in the Compacting States based on state law requirements for *Separate Accounts.*

As used in these standards the following definitions apply:

"Contract" means the group annuity contract issued to the contractholder, which may incorporate any

riders, endorsements, amendments to the contract, schedules, exhibits, and tables.

"Contractholder" means the person or entity to whom the contract is issued.

"Employer Group" for purposes of this Uniform Standard is defined to include the following:

a) An employer, or the trustees of a fund established by an employer, which shall be deemed to be the Contractholder to insure employees of the employer, and if applicable their dependents, for the benefit of persons other than the employer and must be authorized under the laws of the jurisdiction where the contract or certificate is delivered or issued for delivery;

Drafting Note: The laws in the Compacting State where the contract or certificate is delivered or issued for delivery apply to whether the groups defined above are authorized to operate in the Compacting State. By categorizing these groups as "Employer Groups" for purposes of this Operating Procedure and Uniform Standards, the definitions in this Section are not intended to create new groups where none existed or alter statutory definitions for these groups in the laws of the Compacting State where the contract or certificate is delivered or issued for delivery or under federal law, including definitions for retirement plans or government plans.

"Non-Employer Group" for purposes of this Uniform Standards is defined to include group types that do not fall under the Employer Group definition provided that, in the exclusive determination of the State.

a) The eligibility and qualification for the group type is permitted under the laws of the state where the contract or certificate are delivered or issued for delivery.

b) The group shall not be formed solely for the purpose of providing or obtaining insurance.

c) The group has a substantive commonality of interests and purpose apart from, and independent of, providing or obtaining insurance with the Contractholder interests aligning more closely with the Certificateholder than with the interests of the insurance company.

d) The term Non-Employer Group does not include creditor groups which are outside the scope of this Uniform Standard.

For the purpose of this Uniform Standard, trustees, fiduciaries, or employer sponsors of a retirement plan adopted by two or more unrelated employers for the benefit of their employees and their beneficiaries are Uniform Standards for Group Guaranteed Interest Contracts for Non-Variable Annuities Adopted December 10, 2025 © IIPRC 2025 3 considered employer plans for purposes of ERISA but are subject to the same procedure as Non-Employer Groups, if required under applicable states laws, of the specific group.

§ 1. ADDITIONAL SUBMISSION REQUIREMENTS

A. GENERAL

The following additional filing submission requirements shall apply:

(1) All forms filed for approval shall be included with the filing. Changes to a previously approved form shall be highlighted.

(2) The filing shall indicate the respective contractholder, application if any, and Interstate Insurance Product Regulation Commission filed certificate, if any, to be used with the contract.

(3) Subsequent variable annuity form filings submitted for approval shall include only those forms being submitted for approval and should specify any other forms previously approved by the Interstate Insurance Product Regulation Commission that will be used with the subsequently filed forms.

(4) The specifications page of the contract, if any, shall be completed with hypothetical data that is realistic and consistent with the other contents of the contract.

(5) If a filing is being submitted on behalf of an insurance company, include a letter or other document authorizing the firm to file on behalf of the insurance company.

(6) If the filing contains an insert page, include an explanation of when the insert page will be used.

(7) If the contract contains variable items, include the Statement of Variability. The submission shall also include a certification that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.

(8) Include a description of any innovative or unique features of each form and a statement that any such identified features satisfy § 2C. of these standards.

(9) If the contract includes a *Separate Account*, the contract shall explain any restrictions and/or limitations on transfers between/among the *Separate Account* and the *General Account.*

B. ACTUARIAL MEMORANDUM REQUIREMENTS

(1) An actuarial memorandum shall be prepared, dated and signed by the member of the American Academy of Actuaries who provides the following information:

(a) A statement that the contract is exempt from compliance with the NAIC Annuity Nonforfeiture Model Regulation;

C. VARIABILITY OF INFORMATION

(1) Any information appearing in the contract that is variable shall be bracketed or otherwise marked to denote variability. The submission shall include a Statement of Variability that will discuss the conditions under which each variable item may change.

(2) Variability shall be limited to contract definitions, periods of time, percentages, numerical values, benefits available, benefit schedules and amounts, eligibility rules and other *Plan* parameters that are subject to the contractholder's *Plan* design.

(3) Variability may not be used unilaterally by the insurance company to change or modify in-force group coverage if such change or modification would have the effect of increasing premiums or decreasing benefits, unless the contract reserves the right of the contractholder or the insurance company to effect such change or modification under the terms of the group coverage, or unless such change or modification is required by state or federal law.

(4) The Statement of Variability shall discuss:

(a) Variable items unrelated to *Plan* provisions. Both the conditions under which each variable item may change as well as alternative content to which the item may change shall be explained. The Statement of Variability shall present reasonable and realistic ranges for the item that may change. Any change to a range requires a re-filing for prior approval.

(b) Variable items related to *Plan* provisions. The Statement of Variability shall discuss the conditions under which the items may change, and if applicable, reasonable and realistic ranges for the item that may change.

(5) Notwithstanding paragraph (1) above, the following items may be denoted as variable and changed without notice or prior approval:

(a) Items such as the insurance department address and telephone number, insurance company address and telephone number, officer titles, and signatures of officers located in other areas of the contract; and

(b) Items that would be considered illustrative such as name of contractholder, and contract number, covered or eligible class, effective dates, the jurisdiction where the contract is delivered or issued for delivery.

§ 2. GENERAL FORM REQUIREMENTS

A. CONTRACT STRUCTURE

(1) With the exception of specifications pages, schedules and tables, the contract shall be presented in not less than 10 point type, 1 point leaded.

(2) The style, arrangement and overall appearance of the contract shall give no undue prominence to any portion of the text of the contract or to any riders, endorsements or amendments.

(3) The contract shall contain a table of contents or an index of its principal sections, if the contract has more than 3,000 words printed on three or fewer pages of text or if the contract has more than three pages regardless of the number of words.

(4) The contract shall include the provisions applicable to the contractholder and may or may not include the provisions applicable to the *Annuitant* or beneficiary. Provisions specifically applicable to participants and participant *Accounts* may be included.

B. COVER PAGE OR FIRST PAGE

(1) The full corporate name, including city and state of the insurance company shall appear in prominent print on the cover page or first page of the contract.

(2) A marketing name or logo may also be used on the cover page or first page of the contract provided that the marketing name or logo does not mislead as to the identity of the insurance company.

(3) The insurance company's complete mailing address for the home office or the office that will administer the benefit provisions of the contract shall appear on the cover page or first page of the contract. The cover page or first page of the contract shall include a telephone number of the insurance company and may also include some method of Internet communication.

(4) Two signatures of insurance company officers shall appear on the cover page of the contract.

(5) A form identification number shall appear at the bottom of the form in the lower left-hand corner of the contract. The form number shall be adequate to distinguish the form from all others used by the insurance company. The form number shall include a prefix of ICCxx (where xx represents the appropriate year the form was submitted for filing) to indicate it has been approved by the Interstate Insurance Product Regulation Commission.

(6) A brief description shall appear in prominent print on the cover page or first page of the contract or be visible without opening the contract. The brief description shall contain at least a caption of the type of annuity provided. The brief description of the contract shall also indicate whether the contract is participating or nonparticipating.

(7) The contract cover page or first page, or specifications page, shall identify:

(a) The name of the contractholder, the contract number, and the effective date of the contract; and

(b) The jurisdiction in which the contract is issued for delivery, and the contract shall state that the laws of such jurisdiction will govern the contract.

C. FAIRNESS

The contract shall not contain inconsistent, ambiguous, unfair, inequitable or misleading clauses, provisions that are against public policy as determined by the Interstate Insurance Product Regulation Commission, or contain exceptions and conditions that unreasonably affect the risk purported to be assumed in the general coverage of the contract.

§ 3. TERMS AND CONCEPTS

The contract shall define certain terms or describe concepts that, as used, will have specific meanings. If the contract includes the terms and concepts set forth below, the contract shall define the terms or describe the concepts in a manner consistent with the contractholder's *Plan* and the insurance company's underwriting guidelines. The terms and concepts included below reflect the parameters that are common in the group annuity market today, but may vary by insurance company and contractholder. Consequently, the terms included below are examples of language used but are not intended to prescribe how each insurance company and each contractholder should define their terms or describe their concepts. The insurance company may identify defined terms or concepts by initial capitalization, italicizing, bolding or other form of highlighting. The plural use of terms defined in the singular shall share the same meaning.

(1) "Account" means an account(s) established/maintained under the contract to accept amounts directed to the contract.

(2) "Account value or Contract Value" means the sum of all contributions plus accumulated interest, minus withdrawals and expenses. The contract value is the amount owed by the issuer to the contractholder on behalf of the Plan participants, subject to certain terms and conditions.

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(3) "Annuitant" means a person entitled to receive one or more annuity benefits.

(4) "Beneficiary" means the person or entity designated to receive benefits as specified in the contract upon the death of the Annuitant or Participant.

(5) "Benefit Responsive Contract" means a contract that guarantees certain Plan Benefit Responsive Withdrawals and transfers at Contract Value, subject to applicable contract provisions (like Plan Sponsor Initiated Events), for specific qualifying Plan benefit payments such as retirement, separation from service, disability, death, hardship or loans (if the Plan permits).

(6) "Benefit Responsive Withdrawal" means amounts generally withdrawn at Contract Value from the contract for qualifying Plan benefit payments to a participant, beneficiary or alternate Payee, such as retirement, separation from service, disability, death, hardship or loans (if the Plan permits), pursuant to the terms of the Plan and the Internal Revenue Code.

(7) Competing Fund" means an investment option of the Plan which (i) is a Stable Value fund, (ii) has investment characteristics substantially similar or identical to a stable value fund, or (iii) is a money market fund.

(8) "Contingent Annuitant" means the person entitled to annuity benefits following the death of the Annuitant under a Joint and Survivor Form of Annuity.

(9) "Contractholder" means the entity identified in the contract and to whom the contract is issued.

(10) "Corridor" means a percentage of the contract value that may be withdrawn within a period of time, typically a 12-month period.

(11) "Equity Wash" means a restriction wherein any transfer from the fixed account option must be to a non-competing investment option for a period of time before transferring the amount to a Competing Fund.

(12) "Form of Annuity" means the types of annuities available to the Annuitant such as Life Annuity, Period Certain Annuity, Joint Annuity, and Joint and Survivor Annuity.

(13) "General Account" means an insurance company's overall investment account that contains general corporate assets and does not include any assets held in any separate account.

(14) "Joint Annuitant" means the person whose lifespan helps determine the length of the payout stream on a Joint annuity Form of Annuity.

(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.

(16) "Payee" means the person(s), or entity(ies) to whom payments under the contract will be made.

(17) "Plan" means the retirement plan specified in the contract.

(18) "Plan Administrator" means the person or entity designated by the Plan to manage the plan.

(19) "Plan Sponsor" means the person or entity that establishes or maintains the Plan.

(20) "Plan Sponsor Initiated Event" means an action outside the normal operations of the Plan that potentially negatively impacts the Contract Value, including but not limited to:

(a) a terminating political subdivision of a governmental plan, terminating union or terminating participating employer in a multiple employer plan;

(b) merger, consolidation, sale or spin-off;
(c) commencement of voluntary or involuntary case against the Plan Sponsor under federal or state bankruptcy laws.

(21) "Separate Account" means an account established by the insurance company under the laws of the insurance company's state of domicile. All aspects of its operation, maintenance, and the insulation of Separate Account assets will be governed by applicable state law (both domiciliary and if applicable, state of issue).

(22) "Stable Value" means a plan investment option with an underlying conservative asset class of investments, that has the goal of preserving capital and generating steady, positive returns.

§ 4 CONTRACT PROVISIONS

A. ADDITIONAL DATA

(1) The contract may include a provision requiring the contractholder to provide the insurance company with all the data for the issuance and administration of the contract.

(2) The provision may state that if the insurance company or the contractholder makes an error in the data, an adjustment to the contributions and/or benefits will be made according to the correct data. An error will not end insurance validly in effect, nor will it continue insurance validly ended.

(3) The contract may contain a misstatement of age, sex or other relevant data provision, describing what is done in the even data relevant to the contract is misstated.

B. AMENDMENTS

(1) The contract shall not provide for unilateral amendments that reduce or eliminate benefits or coverage, or impair or invalidate any right granted to the contractholder under the contract, except for amendments to conform to changes in any applicable provisions or requirements of the Internal Revenue Code.

C. ANNUITY PURCHASE RATES

(1) The contract may contain a provision describing annuity purchase rates or include a table demonstrating the mortality and interest basis for the purchase rates.

D. ARBITRATION

(1) Only arbitration provisions that permit voluntary post-dispute binding arbitration shall be allowed in contract forms. If the contract includes an arbitration provision, the following guidelines apply:

(a) Arbitration shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") before a panel of three (3) neutral arbitrators who are knowledgeable in the field of life insurance and appointed from a panel list provided by the AAA.

(b) Arbitration shall be held in the city or county where the contractholder, *Annuitant, Contingent Annuitant, Joint Annuitant* or *Beneficiary* lives, depending on who has agreed to arbitration.

(c) The cost of arbitration shall be paid by the insurance company, to include any deposits or administrative fee required to commence a dispute in arbitration, as well as any other fee including the arbitrator's fee.

(d) Where there is any inconsistency between these guidelines and AAA rules, these guidelines control.

E. ASSIGNMENT

(1) The contract may contain a provision that the contract cannot be assigned, pledged, sold or transferred without the consent of the insurer.

(2) The contract may specify that to the maximum extent permitted by applicable law, benefits under the contract are not subject to the claim of creditors.

Drafting Note: Exceptions to consent of the insurer may occur for contracts issued to a trustee and an assignment to a lawful successor trustee if the Contract Holder provides reasonable notice and the assignment does not materially alter the rights and obligations of the parties to the contract.

F. BENEFICIARY

(1) The contract may contain a *Beneficiary* provision. The contract shall not include any restriction on change of *Beneficiary* other than for purposes of satisfying applicable laws, regulations or *Plan* provisions.

(2) If the contract contains a *Beneficiary* provision, the contract may state when changes in *Beneficiary* shall take effect, subject to any payments made or actions taken by the company prior to receipt of notice of a *Beneficiary* change.

(3) If irrevocable *Beneficiaries* are referenced in the contract, the contract shall explain that such a *Beneficiary* cannot be changed without the consent of the irrevocable *Beneficiary*.

G. CONFORMITY WITH INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION STANDARDS

(1) The contract shall state that it was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission standards. The contract shall also state that any provision of the contract that on the provision's effective date is in conflict with the applicable Interstate Insurance Product Regulation Commission standards for this product type in effect as of the provision's effective date of Commission contract approval is hereby amended to conform to the Interstate Insurance Product Regulation Commission standards in effect as of the

provision's effective date of Commission contract approval.

H. CONTRACT GUARANTEES

(1) If a contract contains a fixed account, values of any interest rate used in the determination of the account value, cash value, cash surrender value, annuity value and death benefit, and stated in the contract shall be guaranteed. Values of nonguaranteed interest rates shall not be included in the contract.

(2) Values of any expense charges, surrender charges and partial withdrawal charges used in determination of the account value, cash value, cash surrender value, annuity value and death benefit, and stated in the contract shall be guaranteed. Values of nonguaranteed expense charges, surrender charges and partial withdrawal charges shall not be included in the contract.

(3) The contract shall indicate which items are guaranteed and which may be changed at the discretion of the company. The right to change any of these items is subject to any guarantees with respect to the item.

I. CONTRACT VALUES

(1) The contract shall define and describe the method of calculating all values and benefits provided under the contract. The contract shall also include a complete description of all fees, charges, expenses, and credits used to determine these values, if any.

J. CONTRIBURTIONS

(1) The contract shall describe :
- (a) How contributions are permitted to be made; and
- (b) How contributions are applied, including any limitations on amount or time frame applicable to payment.

K. DISCRETIONARY CLAUSES

(1) No contract may contain a provision:

- (a) Purporting to reserve sole discretion to the insurance company to interpret the terms of a contract; or

- (b) Specifying a standard of review upon which a court may review denial of a claim or any other decision made by an insurance company.

L. ENTIRE CONTRACT

(1) The contract shall contain a provision regarding what constitutes the entire contract between the insurance company and the contractholder, which may incorporate any riders, endorsements, amendments to the contract, schedules, exhibits and tables. No document except plan documents

may be included by reference.

(2) If an application is to be a part of the contract, the entire contract provision shall state that the application is a part of the contract if attached. All statements made by the applicant for the issuance of the contract shall, in the absence of fraud, be deemed representations and not warranties.

(3) The "entire contract" provision shall not include any reference to the prospectus.

M. FIXED ACCOUNT

A contract may include a fixed account which is an investment option that credits interest no lower than the guaranteed minimum interest rate. Fixed account options are either part of the insurer's general account or separate account.

N. FORM OF ANNUITY

The contract may identify the *Forms of Annuity* available to the *Annuitant* and may include a description of each *Form of Annuity*.

O. LEGAL ACTION

A contract may include a legal action provision. If included, the provision shall state that a legal cause of action related to the contract shall comply with the laws of the state where the contract was delivered or issued for delivery.

P. PARTICIPATING CONTRACT

A contract may be non-participating. If a contract provides for participation in any amounts declared by the company, the contract shall describe the method of determination and allocation of such amounts and the options available for receiving or applying such amounts, including any default option if more than one option is available.

Q. SEPARATE ACCOUNTS

(1) The contract shall identify or describe the available separate account(s) ~~funds~~ and if there are any restrictions (e.g. limitations on transfers between/among separate account funds and between the separate account and the fixed account).

(2) The contract may include a provision stating that the assets of a separate account equal to the reserves and other contract liabilities with respect to the account and shall not be charged with liabilities arising out of any other business the company may conduct. If the company's domiciliary state requires the separate accounts to be insulated, the contract shall include this provision.

(3) The contract may provide that income, gains, and losses, whether or not realized, from assets allocated to a separate account shall be credited to or charged against such account without regard to other income, gains or losses of the company.

(4) The contract may specify the dates on which the assets of a separate account will be valued and provide that assets allocated to a separate account shall be valued at their market value on those dates. If there is no readily available market for assets in the separate account, then the contract shall specify how the assets would be valued.

R. TERMINATION

(1) The contract shall state that it will terminate when the last payment is made under the terms of the contract or upon depletion of all assets under the contract.

(2) The contract may include a provision permitting automatic termination of the contract upon plan termination.

(3) The contract may include a provision permitting voluntary termination by either the contractholder or insurer.

S. WITHDRAWALS

The contract shall describe the types of withdrawals and distributions permitted under the contract, including limitations and charges, if any.