

consumer was taken promptly after a violation was discovered or the violation was not part of a pattern or practice.

Source. #9374, eff 1-30-09; ss by #10654, eff 1-1-15

Ins 305.08 Recordkeeping.

(a) Insurers, general agents, independent agencies and insurance producers shall maintain or be able to make available to the commissioner records of the information collected from the consumer and other information used in making the recommendations that were the basis for insurance transactions for 5 years after the insurance transaction is completed by the insurer. An insurer is permitted, but shall not be required, to maintain documentation on behalf of an insurance producer.

(b) Records required to be maintained by this rule may be maintained in paper, photographic, microprocess, magnetic, mechanical or electronic media or by any process that accurately reproduces the actual document.

Source. #10654, eff 1-1-15 (from Ins 305.07)

PART Ins 306 ANNUITY DISCLOSURE

Statutory Authority RSA 400-A:15, I; RSA 408:52, II

Ins 306.01 Purpose. The purpose of this part is to provide standards for the disclosure of certain minimum information about annuity contracts to protect consumers and foster consumer education. The rule specifies the minimum information which must be disclosed, the method for disclosing it, and the use and content of illustrations, if used, in connection with the sale of annuity contracts. The goal of this rule is to ensure that purchasers of annuity contracts understand certain basic features of annuity contracts.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.02 Applicability and Scope. This part applies to all group and individual annuity contracts and certificates, including annuity riders to any life insurance policy, regardless of the issuer. This part does not apply to the following:

(a) Immediate and deferred annuities that do not contain any non-guaranteed elements.

(b) (1) Annuities used to fund:

- a. An employee pension plan which is covered by the Employee Retirement Income Security Act (ERISA);
- b. A plan described by Sections 401(a), 401(k) or 403(b) of the Internal Revenue Code, where the plan, for purposes of ERISA, is established or maintained by an employer;
- c. A governmental or church plan defined in Section 414 or a deferred compensation plan of a state or local government or a tax exempt organization under Section 457 of the Internal Revenue Code; or

d. A nonqualified deferred compensation arrangement established or maintained by an employer or plan sponsor; and

(2) Notwithstanding paragraph (b)(1), this part shall apply to annuities used to fund a plan or arrangement that is funded solely by contributions an employee elects to make, whether on a pre-tax or after-tax basis, and where the insurance company has been notified that plan participants may choose from among 2 or more fixed annuity providers, and there is a direct solicitation of an individual employee by a producer for the purchase of an annuity contract. As used in this section, direct solicitation shall not include any meeting held by a producer solely for the purpose of educating or enrolling employees in the plan or arrangement.

(c) Non-registered variable annuities issued exclusively to an accredited investor or qualified purchaser, as those terms are defined by the Securities Act of 1933 (15 U.S.C. Section 77a et seq.), the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.), or the rules promulgated under either of those acts, and offered for sale and sold in a transaction that is exempt from registration under the Securities Act of 1933 (15 U.S.C. Section 77a et seq.).

(d) (1) Transactions involving variable annuities and other registered products in compliance with Securities and Exchange Commission (SEC) rules and Financial Industry Regulatory Authority (FINRA) rules relating to disclosures and illustrations, provided that compliance with Ins 306.04 shall be required after the 2018 effective date of this part, unless or until such time as the SEC has adopted a summary prospectus rule or FINRA has approved for use a simplified disclosure form applicable to variable annuities or other registered products; and

(2) Notwithstanding paragraph (d)(1), the delivery of the Buyer's Guide is required in sales of variable annuities and, when appropriate, in sales of other registered products.

(e) Structured settlement annuities.

(f) Charitable gift annuities.

(g) Funding agreements.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.03 Definitions. For the purposes of this part:

(a) "Buyer's Guide" means the National Association of Insurance Commissioner's approved Annuity Buyer's Guide, available as referenced in Appendix B.

(b) "Charitable gift annuity" means a transfer of cash or other property by a donor to a charitable organization in return for an annuity payable over one or 2 lives, under which the actuarial value of the annuity is less than the value of the cash or other property transferred and the difference in value constitutes a charitable deduction for federal tax purposes, as defined in RSA 403-E:1, but does not include a charitable remainder trust or a charitable lead trust or other similar arrangement where the charitable organization does not issue an annuity and incur a financial obligation to guarantee annuity payments.

(c) "Contract owner" means the owner named in the annuity contract or certificate holder in the case of a group annuity contract.

(d) "Determinable elements" means elements that are derived from processes or methods that are guaranteed at issue and not subject to company discretion, but where the values or amounts cannot be determined until some point after issue. These elements include the premiums, credited interest rates (including any bonus), benefits, values, non-interest based credits, charges, or elements of formulas used to determine any of these. These elements may be described as guaranteed but not determined at issue. An element is considered determinable if it was calculated from underlying determinable elements only or from both determinable and guaranteed elements.

(e) "Funding agreement" means "funding agreement" as defined in RSA 408-E:2.

(f) "Generic name" means a short title descriptive of the annuity contract being applied for or illustrated such as "single premium deferred annuity".

(g) "Guaranteed elements" means the premiums, credited interest rates (including any bonus), benefits, values, non-interest based credits, charges, or elements of formulas used to determine any of these, that are guaranteed or have determinable elements at issue. An element is considered guaranteed if all of the underlying elements that go into its calculation are guaranteed.

(h) "Illustration" means a personalized presentation or depiction prepared for and provided to an individual consumer that includes non-guaranteed elements of an annuity contract over a period of years.

(i) "Market Value Adjustment" or "MVA" feature is a positive or negative adjustment that may be applied to the account value and/or cash value of the annuity upon withdrawal, surrender, contract annuitization, or death benefit payment based on either the movement of an external index or on the company's current guaranteed interest rate being offered on new premiums or new rates for renewal periods, if that withdrawal, surrender, contract annuitization, or death benefit payment occurs at a time other than on a specified guaranteed benefit date.

(j) "Non-guaranteed elements" means the premiums, credited interest rates (including any bonus), benefits, values, dividends, non-interest based credits, charges, or elements of formulas used to determine any of these, that are subject to company discretion and are not guaranteed at issue. An element is considered non-guaranteed if any of the underlying non-guaranteed elements are used in its calculation.

(k) "Registered product" means an annuity contract or life insurance policy subject to the prospectus delivery requirements of the Securities Act of 1933.

(l) "Structured settlement annuity" means a "qualified funding asset" as defined in section 130(d) of the Internal Revenue Code or an annuity that would be a qualified funding asset under section 130(d) but for the fact that it is not owned by an assignee under a qualified assignment.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.04 Standards for the Disclosure Document and Buyer's Guide.

(a) (1) Where the application for an annuity contract is taken in a face-to-face meeting, the applicant shall, at or before the time of application, be given both the disclosure document described in Ins 306.04(b) and the Buyer's Guide, if any; or

(2) Where the application for an annuity contract is taken by means other than in a face-to-face meeting, the applicant shall be sent both the disclosure document and the Buyer's Guide no later than 5 business days after the completed application is received by the insurer; and:

a. With respect to an application received as a result of a direct solicitation through the mail:

1. Providing a Buyer's Guide in a mailing, inviting prospective applicants to apply for an annuity contract, shall be deemed to satisfy the requirement that the Buyer's Guide be provided no later than 5 business days after receipt of the application; and

2. Providing a disclosure document in a mailing, inviting a prospective applicant to apply for an annuity contract, shall be deemed to satisfy the requirement that the disclosure document be provided no later than 5 business days after receipt of the application;

b. With respect to an application received via the Internet:

1. Taking reasonable steps to make the Buyer's Guide available for viewing and printing on the insurer's website shall be deemed to satisfy the requirement that the Buyer's Guide be provided no later than 5 business days after receipt of the application; and

2. Taking reasonable steps to make the disclosure document available for viewing and printing on the insurer's website shall be deemed to satisfy the requirement that the disclosure document be provided no later than 5 business days after receipt of the application;

c. A solicitation for an annuity contract provided in other than a face-to-face meeting shall include a statement that the proposed applicant may contact the New Hampshire insurance department for a free annuity Buyer's Guide, available at <https://www.nh.gov/insurance/consumers/annuitieslife.htm>. In lieu of the foregoing statement, an insurer may include a statement that the prospective applicant may contact the insurer for a free annuity Buyer's Guide; and

d. Where the Buyer's Guide and disclosure document are not provided at or before the time of application, a free look period of no less than 15 days shall be provided for the applicant to return the annuity contract without penalty. This free look shall run concurrently with any other free look as provided under state law or rule.

(b) Aside from the foregoing, an insurer, including direct response insurers, shall provide a disclosure document to any prospective purchaser upon request.

(c) At a minimum, the following information shall be included in the disclosure document required to be provided under this regulation:

(1) The generic name of the contract, the company product name, if different, and form number, and the fact that it is an annuity;

(2) The insurer's legal name, physical address, website address, and telephone number;

(3) A description of the contract and its benefits, emphasizing its long-term nature, including examples where appropriate, for:

a. The guaranteed and non-guaranteed elements of the contract, and their limitations, if any, including for fixed indexed annuities, the elements used to determine the index-based

interest, such as the participation rates, caps, or spread, and an explanation of how they operate;

b. An explanation of the initial crediting rate or, for fixed indexed annuities, an explanation of how the index-based interest is determined, specifying any bonus or introduction portion, the duration of the rate, and the fact that rates may change from time to time and are not guaranteed;

c. Periodic income options, both on a guaranteed and non-guaranteed basis;

d. Any value reductions caused by withdrawals from or surrender of the contract;

e. How values in the contract can be accessed;

f. The death benefit, if available, and how it will be calculated;

g. A summary of the federal tax status of the contract and any penalties applicable on withdrawal of values from the contract; and

h. Impact of any rider, including, but not limited to, a guaranteed living benefit or long-term care rider;

(4) Specific dollar amount or percentage charges and fees shall be listed with an explanation of how they apply; and

(5) Information about the current guaranteed rate or indexed crediting rate formula, if applicable, for new contracts that contains a clear notice that the rate is subject to change.

(d) Insurers shall define terms used in the disclosure statement in language that facilitates the understanding by a typical person within the segment of the public to which the disclosure statement is directed.

(e) The name, age, and sex of the proposed annuitant and the date on which the disclosure document was prepared.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.05 Standards for Annuity Illustrations. Please see Appendix I for an example.

(a) An insurer or producer may elect to provide a consumer an illustration at any time, provided that the illustration is in compliance with this section and:

(1) Clearly labeled as an illustration;

(2) Includes a statement referring consumers to the disclosure document and Buyer's Guide provided to them at time of purchase for additional information about their annuity; and

(3) Is prepared by the insurer or third party using software that is authorized by the insurer prior to its use, provided that the insurer maintains a system of control over the use of illustrations.

(b) An illustration furnished to an applicant for a group annuity contract or contracts issued to a single applicant on multiple lives may be either an individual or composite illustration representative of the coverage on the lives of members of the group or the multiple lives covered.

(c) The illustration shall not be provided unless accompanied by the disclosure document referenced in Ins 306.04.

(d) When using an illustration, the illustration shall not:

- (1) Describe non-guaranteed elements in a manner that is misleading or has the capacity or tendency to mislead;
- (2) State or imply that the payment or amount of non-guaranteed elements is guaranteed; or
- (3) Be incomplete.

(e) Costs and fees of any type shall be individually noted and explained.

(f) An illustration shall conform to the following requirements:

- (1) The illustration shall be labeled with the date on which it was prepared;
- (2) Each page, including any explanatory notes or pages, shall be numbered and show its relationship to the total number of pages in the disclosure document (e.g., the fourth page of a seven-page disclosure document shall be labeled "page 4 of 7 pages");
- (3) The assumed dates of premium receipt and benefit payout within a contract year shall be clearly identified;
- (4) If the age of the proposed insured is shown as a component of the tabular detail, it shall be issue age plus the numbers of years the contract is assumed to have been in force;
- (5) The assumed premium on which the illustrated benefits and values are based shall be clearly identified, including rider premium for any benefits being illustrated;
- (6) Any charges for riders or other contract features assessed against the account value or the crediting rate shall be recognized in the illustrated values and shall be accompanied by a statement indicating the nature of the rider benefits or the contract features, and whether or not they are included in the illustration;
- (7) Guaranteed death benefits and values available upon surrender, if any, for the illustrated contract premium shall be shown and clearly labeled "guaranteed";
- (8) The non-guaranteed elements underlying the non-guaranteed illustrated values shall be no more favorable than current non-guaranteed elements and shall not include any assumed future improvement of such elements. Additionally, non-guaranteed elements used in calculating non-guaranteed illustrated values at any future duration shall reflect any planned changes, including any planned changes that may occur after expiration of an initial guaranteed or bonus period;
- (9) In determining the non-guaranteed illustrated values for a fixed indexed annuity:
 - a. The index-based interest rate and account value shall be calculated for three different scenarios:

1. One to reflect historical performance of the index for the most recent 10 calendar years;
 2. One to reflect the historical performance of the index for the continuous period of 10 calendar years out of the last 20 calendar years that would result in the least index value growth (the "low scenario"); and
 3. One to reflect the historical performance of the index for the continuous period of 10 calendar years out of the last 20 calendar years that would result in the most index value growth (the "high scenario"); and
- b. The following requirements apply:
1. The most recent 10 calendar years and the last 20 calendar years are defined to end on the prior December 31, except for illustrations prepared during the first 3 months of the year, for which the end date of the calendar year period may be the December 31 prior to the last full calendar year;
 2. If any index utilized in determination of an account value has not been in existence for at least 10 calendar years, indexed returns for that index shall not be illustrated. If the fixed indexed annuity provides an option to allocate account value to more than one indexed or fixed declared rate account, and one or more of those indexes has not been in existence for at least 10 calendar years, the allocation to such indexed account(s) shall be assumed to be zero;
 3. If any index utilized in determination of an account value has been in existence for at least 10 calendar years but less than 20 calendar years, the 10 calendar year periods that define the low and high scenarios shall be chosen from the exact number of years the index has been in existence;
 4. The non-guaranteed element(s), such as caps, spreads, participation rates or other interest crediting adjustments, used in calculating the non-guaranteed index-based interest rate shall be no more favorable than the corresponding current element(s);
 5. If a fixed indexed annuity provides an option to allocate the account value to more than one indexed or fixed declared rate account:
 - (i) The allocation used in the illustration shall be the same for all three scenarios; and
 - (ii) The 10 calendar year periods resulting in the least and greatest index growth periods shall be determined independently for each indexed account option;
 6. The geometric mean annual effective rate of the account value growth over the 10 calendar year period shall be shown for each scenario;
 7. If the most recent 10 calendar year historical period experience of the index is shorter than the number of years needed to fulfill the requirement of Ins 306.05(h), the most recent 10 calendar year historical period experience of the index shall be used for each subsequent 10 calendar year period beyond the initial period for the purpose of calculating the account value for the remaining years of the illustration;

8. A graphical presentation shall also be included comparing the movement of the account value over the 10 calendar year period for the low scenario, the high scenario, and the most recent 10 calendar year scenario. The low and high scenarios:

- (i) Need not show surrender values, if different than account values;
- (ii) Shall not extend beyond 10 calendar years, and therefore are not subject to the requirements of Ins 306.05(h) beyond Ins 306.05(h)(1)a.; and
- (iii) May be shown on a separate page; and

9. The low and high scenarios should reflect the irregular nature of the index performance and should trigger every type of adjustment to the index-based interest rate under the contract. The effect of the adjustments should be clear; for example, additional columns showing how the adjustment applied may be included. If an adjustment to the index-based interest rate is not triggered in the illustration, because no historical values of the index in the required illustration range would have triggered it, the illustration shall so state;

(10) The guaranteed elements, if any, shall be shown before corresponding non-guaranteed elements and shall be specifically referred to on any page of an illustration that shows or describes only the non-guaranteed elements, e.g., "see page 1 for guaranteed elements";

(11) The account or accumulation value of a contract, if shown, shall be identified by the name this value is given in the contract being illustrated and shown in close proximity to the corresponding value available upon surrender;

(12) The value available upon surrender shall be identified by the name this value is given in the contract being illustrated and shall be the amount available to the contract owner in a lump sum after deduction of surrender charges, bonus forfeitures, contract loans, contract loan interest, and application of any market value adjustment, as applicable;

(13) Illustrations may show contract benefits and values in graphic or chart form in addition to the tabular form;

(14) Any illustration of non-guaranteed elements shall be accompanied by a statement indicating that:

- a. The benefits and values are not guaranteed;
- b. The assumptions on which they are based are subject to change by the insurer; and
- c. Actual results may be higher or lower;

(15) Illustrations based on non-guaranteed credited interest and non-guaranteed annuity income rates shall contain equally prominent comparisons to guaranteed credited interest and guaranteed annuity income rates, including any guaranteed and non-guaranteed participation rates, caps, or spreads for fixed indexed annuities;

(16) The annuity income rate illustrated shall not be greater than the current annuity income rate unless the contract guarantees are, in fact, more favorable;

(17) Illustrations shall be concise and easy to read;

(18) Key terms shall be defined and then used consistently throughout the illustration;

- (19) Illustrations shall not depict values beyond the maximum annuitization age or date;
 - (20) Annuitization benefits shall be based on contract values that reflect surrender charges or any other adjustments, if applicable; and
 - (21) Illustrations shall show both annuity income rates per \$1000.00 and the dollar amounts of the periodic income payable.
- (g) An annuity illustration shall include a narrative summary that includes the following, unless provided at the same time in a disclosure document:
- (1) A brief description of any contract features, riders, or options, guaranteed and/or non-guaranteed, shown in the basic illustration and the impact they may have on the benefits and values of the contract;
 - (2) A brief description of any other optional benefits or features that are selected, but not shown in the illustration, and the impact they have on the benefits and values of the contract;
 - (3) Identification and a brief definition of column headings and key terms used in the illustration;
 - (4) A statement containing, in substance, the following:
 - a. For other than fixed indexed annuities:

“This illustration assumes the annuity's current non-guaranteed elements will not change. It is likely that they will change and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees.

“The values in this illustration are not guarantees or even estimates of the amounts you can expect from your annuity. Please review the entire Disclosure Document and Buyer's Guide provided with your Annuity Contract for more detailed information”; or
 - b. For fixed indexed annuities:

This illustration assumes the index will repeat historical performance and that the annuity's current non-guaranteed elements, such as caps, spreads, participation rates, or other interest crediting adjustments, will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees.

“The values in this illustration are not guarantees or even estimates of the amounts you can expect from your annuity. Please review the entire Disclosure Document and Buyer's Guide provided with your Annuity Contract for more detailed information”; and
 - (5) Additional explanations as follows:
 - a. Minimum guarantees shall be clearly explained;
 - b. The effect on contract values of contract surrender prior to maturity shall be explained;
 - c. Any conditions on the payment of bonuses shall be explained;

d. For annuities sold as an IRA, qualified plan, or in another arrangement subject to the required minimum distribution (RMD) requirements of the Internal Revenue Code, the effect of RMDs on the contract values shall be explained;

e. For annuities with recurring surrender charge schedules, a clear and concise explanation of what circumstances will cause the surrender charge to recur; and

f. A brief description of the types of annuity income options available shall be explained, including:

1. The earliest or only maturity date for annuitization, as the term is defined in the contract;
2. For contracts with an optional maturity date, the periodic income amount for at least one of the annuity income options available, based on the guaranteed rates in the contract, at the later of age 70 or 10 years after issue, but in no case later than the maximum annuitization age or date in the contract;
3. For contracts with a fixed maturity date, the periodic income amount for at least one of the annuity income options available, based on the guaranteed rates in the contract at the fixed maturity date; and
4. The periodic income amount based on the currently available periodic income rates for the annuity income option in item 2. or item 3., above, if desired.

(h) Following the narrative summary, an illustration shall include a numeric summary which shall include at minimum, numeric values at the following durations:

- (1) First 10 contract years or surrender charge period, if longer than 10 years, including any renewal surrender charge period(s);
- (2) Every tenth contract year, up to the later of 30 years or age 70;
- (3) Required annuitization age or required annuitization date.

(i) If the annuity contains a market value adjustment, hereafter referred to as MVA, the following provisions apply to the illustration:

- (1) The MVA shall be referred to as such throughout the illustration;
- (2) The narrative shall include an explanation, in simple terms, of the potential effect of the MVA on the value available upon surrender;
- (3) The narrative shall include an explanation, in simple terms, of the potential effect of the MVA on the death benefit;
- (4) A statement shall be included, containing, in substance, the following:

“When you make a withdrawal, the amount you receive may be increased or decreased by a Market Value Adjustment (MVA). If interest rates on which the MVA is based go up after you buy your annuity, the MVA likely will decrease the amount you receive. If interest rates go down, the MVA will likely increase the amount you receive”;

- (5) Illustrations shall describe both the upside and the downside aspects of the contract features relating to the market value adjustment;

- (6) The illustrative effect of the MVA shall be shown under at least one positive and one negative scenario. This demonstration shall appear on a separate page and be clearly labeled that it is information demonstrating the potential impact of a MVA, as the example in Appendix II shows;
 - (7) Actual MVA floors and ceilings as listed in the contract shall be illustrated; and
 - (8) If the MVA has significant characteristics not addressed by subparagraphs (1) – (6) above, the effect of such characteristics shall be shown in the illustration.
- (j) Unless provided at the same time in a disclosure document, a narrative summary for a fixed indexed annuity illustration shall also include the following:
- (1) An explanation, in simple terms, of the elements used to determine the index-based interest, including but not limited to the following elements:
 - a. The Index(es) which will be used to determine the index-based interest;
 - b. The Indexing Method, such as point-to-point, daily averaging, or monthly averaging;
 - c. The Index Term, which is the period over which indexed-based interest is calculated;
 - d. The Participation Rate, if applicable;
 - e. The Cap, if applicable; and
 - f. The Spread, if applicable;
 - (2) The narrative shall include an explanation, in simple terms, of how index-based interest is credited in the indexed annuity;
 - (3) The narrative shall include a brief description of the frequency with which the company can re-set the elements used to determine the index-based credits, including the participation rate, the cap, and the spread, if applicable; and
 - (4) If the product allows the contract holder to make allocations to declared-rate segment, then the narrative shall include a brief description of:
 - a. Any options to make allocations to a declared-rate segment, both for new premiums and for transfers from the indexed-based segments; and
 - b. Differences in guarantees applicable to the declared-rate segment and the indexed-based segments.
- (k) A numeric summary for a fixed indexed annuity illustration shall include, at a minimum, the following elements:
- (1) The assumed growth rate of the index in accordance with Ins 306.05(f)(9);
 - (2) The assumed values for the participation rate, cap and spread, if applicable; and
 - (3) The assumed allocation between indexed-based segments and declared-rate segments, if applicable, in accordance with Ins 306.05(f)(9).
- (l) If the contract is issued other than as applied for, a revised illustration conforming to the contract as issued shall be sent with the contract, except that non-substantive changes, including but not limited to

changes in the amount of expected initial or additional premiums, any changes in amounts of exchanges pursuant to Section 1035 of the Internal Revenue Code, and rollovers or transfers which do not alter the key benefits and features of the annuity as applied for, will not require a revised illustration unless requested by the applicant.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.06 Report to Contract Owners. For annuities in the payout period that include non-guaranteed elements, and for deferred annuities in the accumulation period, the insurer shall provide each contract owner with a report on the status of the contract, at least annually, that contains at least the following information:

- (a) The beginning and the end date of the current report period;
- (b) The accumulation and cash surrender value;
- (c) The total amounts, if any, that have been credited, charged to the contract value, or paid during the current report period; and
- (d) The amount of outstanding loans, if any, as of the end of the current report period.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.07 Penalties. In addition to any other penalties provided by RSA 400-A15, III, an insurer or producer that violates a requirement of Ins 306 shall also be subject to the provisions of RSA 417:3 and 4.

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

New. #12521, eff 4-28-18

Ins 306.08 Waiver or Suspension of Rules.

(a) The commissioner, upon the commissioner's own initiative or upon request by an insurer, shall waive any requirement of Ins 306 if such waiver does not contradict the objective or intent of the rule and:

- (1) Applying the rule provision would cause confusion or would be misleading to consumers;
- (2) The rule provision is in whole or in part inapplicable to the given circumstances;
- (3) There are specific circumstances unique to the situation such that strict compliance with the rule would be onerous without promoting the objective or intent of the rule provision; or

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- (4) Any other similar extenuating circumstances exist such that application of an alternative standard or procedure better promotes the objective or intent of the rule provision.
- (b) No requirement prescribed by statute shall be waived unless expressly authorized by law.
- (c) Any person or entity seeking a waiver shall make a request in writing.
- (d) A request for a waiver shall specify the basis for the waiver and proposed alternative, if any

Source. #2143, eff 1-1-83; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01, EXPIRED: 2-16-09

Source. #12521, eff 4-28-18

PART Ins 307 MORTALITY TABLES FOR USE IN DETERMINING RESERVE LIABILITIES FOR ANNUITIES

Statutory Authority: RSA 400-A:15, I; RSA 410:3 - 7

Ins 307.01 Purpose. The purpose of this part is to recognize the following mortality tables, which are available as referenced in Appendix B, for use in determining the minimum standard of valuation for annuity and pure endowment contracts:

- (a) The 1983 Table "a";
- (b) The 1983 Group Annuity Mortality (1983 GAM) Table;
- (c) The Annuity 2000 Mortality Table;
- (d) The 2012 Individual Annuity Reserving (2012 IAR) Mortality Table; and
- (e) The 1994 Group Annuity Reserving (1994 GAR) Table.

Source. #3163, eff 12-24-85; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01; ss by #9494, eff 6-29-09; ss by #12034, eff 12-31-16

Ins 307.02 Scope. The provisions of this part shall be used by insurers to determine minimum standards of valuation for annuity and pure endowment contracts, subject to RSA 410:3.

Source. #3163, eff 12-24-85; ss by #4287, eff 7-1-87; ss by #5657, eff 7-1-93; ss by #7015, INTERIM, eff 7-1-99, EXPIRED: 10-29-99

New. #7450, eff 2-16-01; ss by #9494, eff 6-29-09; ss by #12034, eff 12-31-16