Jim Poolman
Commissioner of Insurance

DEPARTMENT OF INSURANCE
STATE OF NORTH DAKOTA

BULLETIN 2003-1

TO: All Companies Licensed to Write Annuities in North Dakota

FROM: Jim Poolman, Commissioner

DATE: July 31, 2003

SUBJECT: Annuity Nonforfeiture Filing Procedure

The 2003 North Dakota Legislative Assembly passed Senate Bill No. 2235, which adopts changes to the annuity standard nonforfeiture law to incorporate an indexed minimum nonforfeiture interest rate, and changes the allowable expense factors that can be used to calculate minimum nonforfeiture values. This is the model supported by the ACLI.

The new standards will be mandatory for all applicable annuity issues after August 1, 2005. For issues from August 1, 2003, through July 31, 2005, a company will have the option (not required) to market and sell a policy incorporating the new standards. This two-year period will allow a company sufficient time to revise and file new policy forms.

Questions regarding this bulletin may be directed to Michael Fix of the North Dakota Insurance Department at (701) 328-2440.

JP/njb

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