

Single Premium Immediate Annuities Checklist

Every effort has been made to ensure the accuracy of the information in this document. All parties should consult the Texas Insurance Code (TIC), the Texas Administrative Code (TAC), and other applicable laws.

Important Notes:

- Single premium immediate annuities provide payments no later than 13 months after the issue date. The form is exempt from nonforfeiture requirements under [Section 1107.002](#). The form is **not required** to provide a death benefit or cash value.
- This checklist may also be used for structured settlements. For immediate variable annuities, refer also to the Variable Annuities checklist.

Rescission Period Required - [TIC Section 1116.002\(a\) and \(b\)](#)

Page _____ : A fixed annuity contract must provide that, for a period of at least 20 days after the date the contract is delivered, the purchaser may rescind the contract and receive an unconditional refund of premiums paid for the contract, including any contract fees or charges.

Page _____ : A variable or modified guaranteed annuity contract must provide that, for a period of at least 20 days after the date the contract is delivered, the purchaser may rescind the contract and receive an unconditional refund that is equal to the cash surrender value provided in the contract plus any fees or charges deducted from the premiums or imposed under the contract.

Required Provisions - [TIC Chapter 1701](#) and [28 TAC Section 3.2\(9\)\(C\)](#)

Page _____ : The policy, or policy and application, constitute the entire contract.

Page _____ : The contract's status upon death of the annuitant.

Annuity Mortality Table - [28 TAC Section 4.2701 - 4.2706](#); [Section 3.4\(e\)](#)

Page _____ : The mortality table, interest rates, and any settlement option tables (if shown) may be bracketed.

Note: If interest rates are bracketed, the Statement of Variability must define a range, with a minimum greater than 0%.

Page _____ : A statement that annuity payment amounts will be furnished upon request.

Reserves - [TIC Chapter 425](#); [28 TAC Section 4.2701 - 4.2706](#)

Page _____ : Reserves must be based on the 2012 IAR Table.