

## Guaranteed Living Benefits 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.

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

The provision or rider must include:

Page \_\_\_\_\_ : The benefit provided.

Page \_\_\_\_\_ : The benefit date, and the latest benefit date, if applicable.

Page \_\_\_\_\_ : Any step-up date or roll-up dates, if applicable.

Page \_\_\_\_\_ : The benefit base on any step-up or roll-up date, if applicable.

Page \_\_\_\_\_ : A description of how account values, cash surrender values, and annuitization values are calculated.

Page \_\_\_\_\_ : Disclosure of any continuation of a charge beyond termination of the benefit.

**Note:** The owner should have the right to terminate the benefit if it is optional and there is a charge. If termination is not allowed, a detailed explanation in justification of not allowing termination should be provided. Such justification could be based upon market timing or anti-selection or other criteria.

Page \_\_\_\_\_ : A description of growth percentage or amount earned if applicable.

Page \_\_\_\_\_ : A description of withdrawal percentage amount paid out, if applicable.

### Actuarial Requirements - [28 TAC Section 3.4\(q\)](#) and [Section 7.18](#)

Page \_\_\_\_\_ : The actuarial memorandum must reference compliance with an appropriate actuarial guideline(s) as determined by the company, which includes a brief statement explaining how the company determined which actuarial guideline(s) to use.

#### For a GLB attached to a non-variable product:

Page \_\_\_\_\_ : Provide a certification by a qualified actuary that, per the form provisions, the charges for the guaranteed living benefit are not included in the calculation of the minimum guaranteed contract values.

If the certification cannot be provided, then provide an additional actuarial nonforfeiture compliance demonstration showing how rider charges impact the base contract values and retrospective nonforfeiture test.