

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, the Texas Administrative Code, 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 [§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.

Revisions to the [Texas Life and Health Insurance Guaranty Association Summary Document](#) became effective November 21, 2019. The Summary Document is not required to be filed with the Texas Department of Insurance.

Revisions to the [Notice of Toll-Free Telephone Numbers and Information and Complaint Procedures](#) became effective November 4, 2019. The Toll-Free notice must be provided in accordance with [28 TAC §1.601](#). The form is not required to be filed with the Texas Department of Insurance. Insurers and HMOs must begin using the notice form described in subsection (a) (2) of this section no later than May 1, 2020.

Rescission Period Required - [TIC §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.

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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.

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Required Provisions - [TIC Chapter 1701](#) and [28 TAC §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 §3.1501 - 3.1506](#); [§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 §3.1501 - 3.1506](#)

Page Reserves must be based on the 2012 IAR Table.

Additional Comments or Objections: