

WAC 284-23-570 Deferred annuities with cash surrender benefits—

Clarification. (1) For contracts which provide cash surrender benefits, the "maturity value of the paid-up annuity benefit," to which RCW 48.23.460 refers, shall be equal to the cash surrender value on the maturity date.

(2) On the maturity date, the cash surrender value shall be equal to the amount used to determine the annuity benefit payments. There are no surrender charges at maturity.

[Statutory Authority: RCW 48.02.060 (3)(a). WSR 91-22-012 (Order R 91-8), § 284-23-570, filed 10/25/91, effective 11/25/91.]