

# State Guaranty Fund

State Association Directory and  
Guaranteed Cash Values for Annuities

A member resource brought to you by:



NATIONAL ASSOCIATION FOR FIXED ANNUITIES

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## How to Use This Directory

The purpose of this guide is to serve only as an informational and educational resource for annuity professionals. Discussing the state guaranty funds with consumers during the sales process is not allowed.

Most states prohibit insurance companies and producers from using the existence of the guaranty association and its protections for the purpose of sales, solicitations, or inducements to purchase insurance, including annuity contracts. Accordingly, the guaranty association should not be discussed during the sales process. When an annuity contract is issued, a state guaranty notice is included, and producers can explain its existence and operation to the consumer at that time.

## About Guaranty Associations

Guaranty associations are non-profit organizations created by state statute for the purpose of protecting insurance policyholders from financial losses and delays in claims payments due to the insolvency of an insurance company. Guaranty associations do so by assuming responsibility for the payment of covered claims that would otherwise have been paid by the insurance company had it not become insolvent.

Each state has a guaranty association, and every insurance company is legally required to be a member of the state's guaranty association in the states in which they do business: If an insurance company has business operations in 10 states, it would be required to be a member of the state guaranty association of each of those 10 states. Guaranty associations obtain funds for their operations and payment of claims through assessments against the state-licensed insurance companies and from the recovery of amounts paid on claims from an insolvent insurance company.

Although guaranty association laws are generally similar from state to state, differences do exist. For example, all state guaranty associations provide protection for annuity cash values and benefits, but the amount of that protection varies by state.<sup>1</sup> Once an insurance company is placed into liquidation, guaranty associations are responsible for protecting annuity contracts, at least to the lower of either (a) the contract's limit of coverage, or (b) the "cap" set forth in the guaranty association's state enabling statute.<sup>2</sup>

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<sup>1</sup> In most states, it is also important to note that neither the benefit base on Guaranteed Lifetime Withdrawal Benefits nor the death benefit base on Guaranteed Minimum Death Benefits is covered by the Guaranty Associations.

<sup>2</sup> As of March 2017, the [NAIC Life and Health Insurance Guaranty Association Model Act \(#520\)](#) caps the coverage for annuities at \$250,000. Some states have elected to provide a higher guaranteed cap than set forth in the Model Act, but every state covers at least \$250,000 in the present value of annuity benefits, including net cash surrender and net cash withdrawal levels.

## How Fixed Annuities Are Protected by State Guaranty Associations

Often people who are considering buying a fixed annuity are told or read that their annuity money isn't insured by the FDIC. That is true, *but a fixed annuity is strongly protected*. In fact, it already comes insured — by the company that issued the annuity. And, if the insurance company fails, it has a **secondary protection** by the state guaranty association up to a maximum amount, as with the FDIC, determined by each state.

Because fixed annuities are insurance, the insurance company who issues them and the insurance producer who sells them are regulated by the issuing company's state Department of Insurance. The Department is responsible for protecting consumers and ensuring the financial health of its state's insurance companies. State guaranty associations and the guaranty funds they manage provide a safety net for policyholders in the unlikely event that an insurance company fails, ensuring that annuities are protected and policyholders will continue to receive their annuity benefits.

At the first sign of financial trouble, the state's Commissioner of Insurance is empowered by law to take appropriate steps to protect the company's policyholders. Because of this state regulation, it is very rare that the guaranty fund is even necessary. In most cases, annuity policyholders will find that their policies, which are insurance contracts, are purchased by another solvent insurance company.

In the infrequent case where another insurance company doesn't purchase the annuity contracts, the policyholders will be informed of how their state guaranty association will handle their claims. In the case of a company placed under state control, one of the state's primary goals is to protect the existing policyholders of that company. To do so, the state may impose limits on allowable transactions for a period of time to assist the company in returning to financial health. For example, annuity policyholders may be restricted from executing a full surrender (withdrawal) transaction on their annuities until the company has been rehabilitated or has been purchased by another solvent insurance company.

## Differences between FDIC and Guaranty Fund Protection

Similar to FDIC protection for banks, state guaranty associations provide protection for policy holders up to a specified level — with additional benefits beyond that amount funded from the remaining assets of the insolvent insurance company’s estate. The biggest practical difference between FDIC and guaranty fund protection is how quickly money in covered accounts is made available to owners.

**FDIC** – Money is available in another FDIC-insured bank the next business day. If a receiving bank can’t be found, checks for up to FDIC limits are mailed from the U.S. Treasury the next business day.<sup>3</sup>

**Guaranty Funds** – Money is frozen until a receiving carrier can be found. If a receiving carrier cannot be found, other carriers are assessed up to 2 – 3% of the premium written in that state (although the assessment is generally much lower, usually 0.3%) until the annuity owners of the insolvent insurance company are made whole.

	FDIC	Guaranty Fund
Backed by	U.S.	States
Guaranteed covered amounts always paid	Yes	Yes
Funded by member assessments	Yes	Yes
Pre-funded money usually available	Yes	No
Maximum coverage based on each account	Yes	No
Covered account values available next business day after takeover	Yes	No

<sup>3</sup> There were 559 bank failures from 2001 through 2020. <https://www.fdic.gov/bank/historical/bank/> Of that number, 445 failed since 2008, primarily during the Great Recession. <https://www.fdic.gov/resources/resolutions/bank-failures/failed-bank-list/banklist.html>.

## What Happens When an Insurance Company Fails

Since 2008, just nine annuity carriers have been taken into receivership.<sup>4</sup> But, in the unlikely event that an insurance company gets into financial distress and ultimately fails, state insurance commissioners and state guaranty associations step in.

Insurance company becomes financially unstable and cannot pay policyholder claims. The state insurance commissioner where the insurer is domiciled initiates a process — known as the “receivership process” — to help the insurer regain its financial footing.



First, the commissioner will try to rehabilitate the company to improve its financial situation. The state may also look to find a buyer for the failing company.



If that doesn't work, the commissioner can declare the company insolvent, take control of the company's operations, and sell off its assets to satisfy its obligations to its policyholders.



If an insurance company is declared insolvent and the assets are not sufficient to cover the claims, the state guaranty association is activated. The association will either transfer the insurer's policies to another insurance company or continue providing coverage itself for policyholders.



In the latter instance, the guaranty association will use the failed insurer's remaining assets to pay the covered claims and will cover the claims (to the governing maximum limit) not otherwise funded by those assets with guaranty funds. In all states, policyholders take priority for claim coverage, ahead of any general creditors.

NOTE: Where the failed insurance company has been operating in three or more different states, the National Organization of Life & Health Guaranty Associations (NOLHGA) will take over. NOHLGA administers assessments to insurers doing business in those states based upon the amount of premiums that they collect in each particular state in order to meet the portion of the covered claims not otherwise funded with the failed insurer's assets.

<sup>4</sup> <https://www.nolhga.com/factsandfigures/main.cfm/location/insolvencies>

## State Guaranty Associations Directory and Guaranteed Cash Values for Annuities

State	State Life and Health Guaranty Association	Guaranteed Cash Values for Annuities <sup>5</sup>
AL	<b>Alabama Life &amp; Disability Insurance Guaranty Association</b> 2009 Eagle Ridge Drive, Birmingham, AL 35242 (p) 205.879.2202 (f) 205.879.2292 Association Website: <a href="http://www.allifega.org">http://www.allifega.org</a> State Insurance Dept.: <a href="http://www.aldoi.gov/">http://www.aldoi.gov/</a>	\$250,000
AK	<b>Alaska Life &amp; Health Insurance Guaranty Association</b> 2PO Box 220207, Anchorage, AK 99522-0207 (p) 907.243.2311 (f) 907.277.1331 Association Website: <a href="http://www.aklifega.org">http://www.aklifega.org</a> State Insurance Dept.: <a href="https://insurance.alaska.gov/">https://insurance.alaska.gov/</a>	\$250,000
AZ	<b>Arizona Life &amp; Disability Insurance Guaranty Fund</b> 100 N. 15th Avenue, Suite 261, Phoenix, AZ 85007-2624 (p) 602.364.3863 (f) 602.364.3872 State Insurance Dept.: <a href="http://www.id.state.az.us/index.html">http://www.id.state.az.us/index.html</a>	\$250,000
AR	<b>Arkansas Life &amp; Health Insurance Guaranty Association</b> 1023 West Capitol Avenue, Suite 2, Little Rock, AR 72201 (p) 501.371.2776 (f) 501.371.2774 Association Website: <a href="http://www.arlifega.org">http://www.arlifega.org</a> State Insurance Dept.: <a href="http://www.state.ar.us/insurance/">http://www.state.ar.us/insurance/</a>	\$300,000
CA	<b>California Life &amp; Health Insurance Guarantee Association</b> 2377 Gold Meadow Way, Suite 100, Gold River, CA 95670 (p) 916.631.1581 Association Website: <a href="http://www.califega.org">http://www.califega.org</a> State Insurance Dept.: <a href="http://www.insurance.ca.gov/">http://www.insurance.ca.gov/</a>	\$250,000
CO	<b>Colorado Life &amp; Health Insurance Protection Association</b> 201 Robert S. Kerr Ave., Suite 600, Oklahoma City, OK 73102 (p) 800.337.7796 Association Website: <a href="http://www.colifega.org">http://www.colifega.org</a> State Insurance Dept.: <a href="https://doi.colorado.gov/">https://doi.colorado.gov/</a>	\$250,000

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<sup>5</sup> Coverage may differ based on the type of annuity: for fixed deferred annuities, the guaranteed cash limit applies to the cash surrender value of the annuity — the amount of money, after surrender charges, an annuitant would receive if he or she cashed out the annuity. If the annuitant is already receiving lifetime payouts from the annuity, coverage is based on the value of the future income stream, based on present dollar values. If the net present value of the annuity is less than the state's guaranteed coverage limits, the payments would be covered; if the value is greater, the payouts would continue up to the limit — and the annuitant could get additional payments after the insurance company is liquidated.

CT	<p><b>Connecticut Life &amp; Health Insurance Guaranty Assoc.</b>  PO Box 1550, Pawcatuck, CT 06379  (p) 401.315.0526  (f) 401.315.0526  Association Website: <a href="http://www.ctlifega.org">http://www.ctlifega.org</a>  State Insurance Dept.: <a href="https://portal.ct.gov/cid">https://portal.ct.gov/cid</a></p>	\$500,000
DE	<p><b>Delaware Life &amp; Health Insurance Guaranty Association</b>  Christiana Executive Campus  220 Continental Drive, Suite 212, Newark, DE 19713  (p) 302.456.3656  (f) 302.456.3680  Association Website: <a href="http://www.delifega.org">http://www.delifega.org</a>  State Insurance Dept.: <a href="http://www.state.de.us/inscom/default.shtml">http://www.state.de.us/inscom/default.shtml</a></p>	\$250,000
DC	<p><b>DC Life &amp; Health Insurance Guaranty Association</b>  1200-G Street, NW, Suite 800, Washington, DC 20005  (p) 202.434.8771  (f) 202.347.2990  Association Website: <a href="http://www.dclifega.org">http://www.dclifega.org</a>  State Insurance Dept.: <a href="https://disb.dc.gov/">https://disb.dc.gov/</a></p>	\$300,000
FL	<p><b>Florida Life &amp; Health Insurance Guaranty Association</b>  Florida Life &amp; Health Insurance Guaranty Association  1400 Village Square Boulevard, Suite 3-13, Tallahassee, FL 32312  (p) 850.523.1870  (f) 850.386.1313  Association Website: <a href="http://www.flahiga.org">http://www.flahiga.org</a>  State Insurance Dept.: <a href="http://www.fldfs.com">http://www.fldfs.com</a></p>	\$250,000
GA	<p><b>Georgia Life &amp; Health Insurance Guaranty Association</b>  3700 Crestwood Parkway, NW, Suite 400, Duluth, GA 30096  (p) 770.621.9835  (f) 770.938.3296  Association Website: <a href="http://www.gaiga.org">http://www.gaiga.org</a>  State Insurance Dept.: <a href="https://www.oci.ga.gov/">https://www.oci.ga.gov/</a></p>	\$300,000
HI	<p><b>Hawaii Life &amp; Disability Insurance Guaranty Association</b>  1003 Bishop Street, Suite 2030, Honolulu, HI 96813  (p) 808.440.8763  (f) 808.528.5279  Association Website: <a href="http://www.hilifega.org">http://www.hilifega.org</a>  State Insurance Dept.: <a href="http://cca.hawaii.gov/ins/">http://cca.hawaii.gov/ins/</a></p>	\$250,000
ID	<p><b>Idaho Life &amp; Health Insurance Guaranty Association</b>  PO Box 441, Star, ID 83669-0441  (p) 208.378.9510  (f) not available  Association Website: <a href="http://www.idlifega.org">http://www.idlifega.org</a>  State Insurance Dept.: <a href="http://www.doi.idaho.gov/">http://www.doi.idaho.gov/</a></p>	\$250,000
IL	<p><b>Illinois Life &amp; Health Insurance Guaranty Association</b>  901 Warrenville Road, Suite 400, Lisle, IL 60532-4324  (p) 773.714.8050  (f) 773.442.0197  Association Website: <a href="http://www.ilhiga.org">http://www.ilhiga.org</a>  State Insurance Dept.: <a href="http://insurance.illinois.gov">http://insurance.illinois.gov</a></p>	\$250,000



IN	<b>Indiana Life &amp; Health Insurance Guaranty Association</b> 3502 Woodview Trace, Suite 100, Indianapolis, IN 46268 (p) 317.636.8204 (f) 317.264.2395 Association Website: <a href="http://www.inlifega.org">http://www.inlifega.org</a> State Insurance Dept.: <a href="http://www.ai.org/idoi/">http://www.ai.org/idoi/</a>	\$250,000
IA	<b>Iowa Life &amp; Health Insurance Guaranty Association</b> 700 Walnut Street, Suite 1600, Des Moines, IA 50309-3899 (p) 515.248.5712 (f) 515.283.8018 Association Website: <a href="http://www.ialifega.org">http://www.ialifega.org</a> State Insurance Dept.: <a href="http://www.iid.state.ia.us/">http://www.iid.state.ia.us/</a>	\$250,000
KS	<b>Kansas Life &amp; Health Insurance Guaranty Association</b> 3745 SW Wanamaker Road, Suite C, Topeka, KS 66610 (p) 785.271.1199 (f) 785.272.0242 Association Website: <a href="http://www.kslifega.org">http://www.kslifega.org</a> State Insurance Dept.: <a href="http://www.ksinsurance.org/">http://www.ksinsurance.org/</a>	\$250,000
KY	<b>Kentucky Life &amp; Health Insurance Guaranty Association</b> 4010 Dupont Circle, Suite 232, Louisville, KY 40207 (p) 502.895.5915 (f) 502.895.6543 Association Website: <a href="http://www.klhiga.org">http://www.klhiga.org</a> State Insurance Dept.: <a href="http://insurance.ky.gov/">http://insurance.ky.gov/</a>	\$250,000
LA	<b>Louisiana Life &amp; Health Insurance Guaranty Association</b> 620 Florida Street, Suite 210, Baton Rouge, LA 70801 (p) 225.381.0656 (f) 225.344.1132 Association Website: <a href="http://www.lalifega.org">http://www.lalifega.org</a> State Insurance Dept.: <a href="http://www.lidi.la.gov/">http://www.lidi.la.gov/</a>	\$250,000
ME	<b>Maine Life &amp; Health Insurance Guaranty Association</b> PO Box 148, South China, ME 04358 (p) 207.633.1090 (f) 207.633.1088 Association Website: <a href="http://www.melifega.org">http://www.melifega.org</a> State Insurance Dept.: <a href="http://www.state.me.us/pfr/ins/ins_index.htm">http://www.state.me.us/pfr/ins/ins_index.htm</a>	\$250,000
MD	<b>Maryland Life &amp; Health Insurance Guaranty Corporation</b> 6210 Guardian Gateway, Suite 195 APG, Aberdeen, MD 21005 (p) 410.248.0407 (f) 410.248.0409 Association Website: <a href="http://www.mdlifega.org">http://www.mdlifega.org</a> State Insurance Dept.: <a href="http://www.mdinsurance.state.md.us/">http://www.mdinsurance.state.md.us/</a>	250,000
MA	<b>Massachusetts Life &amp; Health Insurance Guaranty Association</b> PO Box 3171, Springfield, MA 01101-3171 (p) 413.744.8483 (f) 413.744.6338 Association Website: <a href="http://www.malifega.org">http://www.malifega.org</a> State Insurance Dept.: <a href="http://www.state.ma.us/doj/">http://www.state.ma.us/doj/</a>	\$250,000

MI	<p><b>Michigan Life &amp; Health Insurance Guaranty Association</b>  1640 Haslett Road, Suite 160, Haslett, MI 48840-8683  (p) 517.339.1755  (f) 517.339.5500  Association Website: <a href="http://www.milifega.org">http://www.milifega.org</a>  State Insurance Dept.: <a href="http://www.michigan.gov/cis">http://www.michigan.gov/cis</a></p>	\$250,000
MN	<p><b>Minnesota Life &amp; Health Insurance Guaranty Association</b>  3300 Wells Fargo Center  90 South Seventh Street, Minneapolis, MN 55402  (p) 612.322.8713  (f) 402.474.5393  Association Website: <a href="http://www.mnlifega.org">http://www.mnlifega.org</a>  State Insurance Dept.: <a href="http://www.commerce.state.mn.us/">http://www.commerce.state.mn.us/</a></p>	\$250,000
MS	<p><b>Mississippi Life &amp; Health Insurance Guaranty Association</b>  PO Box 4562, Jackson, MS 39296  (p) 601.981.0755  (f) 601.362.9544  Association Website: <a href="http://www.ms lifega.org">http://www.ms lifega.org</a>  State Insurance Dept.: <a href="http://www.doi.state.ms.us/">http://www.doi.state.ms.us/</a></p>	\$250,000
MO	<p><b>Missouri Life &amp; Health Insurance Guaranty Association</b>  2210 Missouri Blvd., Jefferson City, MO 65109  (p) 573.634.8455  (f) 573.634.8488  Association Website: <a href="http://www.mo-iga.org">http://www.mo-iga.org</a>  State Insurance Dept.: <a href="https://insurance.mo.gov/">https://insurance.mo.gov/</a></p>	\$250,000
MT	<p><b>Montana Life &amp; Health Insurance Guaranty Association</b>  PO Box 8247, Missoula, MT 59807  (p) 406.459.8441  (f) not available  Association Website: <a href="http://www.mtlifega.org">http://www.mtlifega.org</a>  State Insurance Dept.: <a href="https://csimt.gov/insurance/">https://csimt.gov/insurance/</a></p>	\$250,000
NE	<p><b>Nebraska Life &amp; Health Insurance Guaranty Association</b>  1900 US Bank Building  233 South 13th Street, Suite 1900, Lincoln, NE 68508  (p) 402.479.7200  (f) 402.474.5393  Association Website: <a href="http://www.nelifega.org">http://www.nelifega.org</a>  State Insurance Dept.: <a href="http://www.doi.nebraska.gov/">http://www.doi.nebraska.gov/</a></p>	\$250,000
NV	<p><b>Nevada Life &amp; Health Insurance Guaranty Association</b>  4600 Kietzke Lane, Suite O-269, Reno, NV 89502  (p) 775.329.6171  (f) not available  Association Website: <a href="http://www.nvlifega.org">http://www.nvlifega.org</a>  State Insurance Dept.: <a href="http://doi.state.nv.us/">http://doi.state.nv.us/</a></p>	\$250,000
NH	<p><b>New Hampshire Life and Health Insurance Guaranty Association</b>  10 Chestnut Drive, Unit B, Bedford, NH 03110  (p) 603.472.3734  (f) 603.472.3741  Association Website: <a href="http://www.nhlifega.org">http://www.nhlifega.org</a>  State Insurance Dept.: <a href="http://www.state.nh.us/insurance/">http://www.state.nh.us/insurance/</a></p>	\$250,000

NJ	<b>New Jersey Life &amp; Health Insurance Guaranty Association</b> 521 Newman Springs Road, Suite 22, Lincroft, NJ 07738 (p) 732.345.5200 (f) 732.345.5204 Association Website: <a href="http://www.njlifega.org">http://www.njlifega.org</a> State Insurance Dept.: <a href="http://www.state.nj.us/dobi/index.html">http://www.state.nj.us/dobi/index.html</a>	\$500,000
NM	<b>New Mexico Life Insurance Guaranty Association</b> PO Box 2880, Santa Fe, NM 87504-2880 (p) 505.820.7355 (f) 505.820.7356 Association Website: <a href="http://www.nmlifega.org">http://www.nmlifega.org</a> State Insurance Dept.: <a href="http://www.osi.state.nm.us/">http://www.osi.state.nm.us/</a>	\$250,000
NY	<b>Life Insurance Company Guaranty Corporation of New York</b> 18 North Broadway, Suite 208, Tarrytown, NY 10591 (p) 212.202.4243 (f) not available Association Website: <a href="http://www.nylifega.org">http://www.nylifega.org</a> State Insurance Dept.: <a href="http://www.dfs.ny.gov/">http://www.dfs.ny.gov/</a>	\$500,000
NC	<b>North Carolina Life &amp; Health Insurance Guaranty Association</b> PO Box 10218, Raleigh, NC 27605-0218 (p) 919.833.6838 (f) 919.833.9576 Association Website: <a href="http://www.nclifega.org">http://www.nclifega.org</a> State Insurance Dept.: <a href="http://www.ncdoi.com/">http://www.ncdoi.com/</a>	\$300,000
ND	<b>North Dakota Life &amp; Health Insurance Guaranty Association</b> PO Box 2422, Fargo, ND 58108-2422 (p) 701.235.4108 (f) not available Association Website: <a href="http://www.ndlifega.org">http://www.ndlifega.org</a> State Insurance Dept.: <a href="http://www.state.nd.us/ndins/">http://www.state.nd.us/ndins/</a>	\$250,000
OH	<b>Ohio Life &amp; Health Insurance Guaranty Association</b> 5005 Horizons Drive, Suite 200, Columbus, OH 43220 (p) 614.442.6601 (f) 614.442.0004 Association Website: <a href="http://www.olhiga.org">http://www.olhiga.org</a> State Insurance Dept.: <a href="https://insurance.ohio.gov/wps/portal/gov/odi">https://insurance.ohio.gov/wps/portal/gov/odi</a>	\$250,000
OK	<b>Oklahoma Life &amp; Health Insurance Guaranty Association</b> 201 Robert S. Kerr Avenue, Suite 600, Oklahoma City, OK 73102 (p) 405.272.9221 (f) 405.236.3121 Association Website: <a href="http://www.oklifega.org">http://www.oklifega.org</a> State Insurance Dept.: <a href="http://www.oid.state.ok.us/">http://www.oid.state.ok.us/</a>	\$300,000
OR	<b>Oregon Life &amp; Health Insurance Guaranty Association</b> 6700 N Linder Road, Suite 156 Box 138, Meridian, ID 83646 (p) 855.378.9510 (f) not available Association Website: <a href="http://www.orlifega.org">http://www.orlifega.org</a> State Insurance Dept.: <a href="http://www.oregoninsurance.org">http://www.oregoninsurance.org</a>	\$250,000

PA	<b>Pennsylvania Life &amp; Health Insurance Guaranty Association</b> Radnor Station Building No. 2, Suite 218 290 King of Prussia Road, Radnor, PA 19087 (p) 610.975.0572 (f) 610.975.9348 Association Website: <a href="http://www.palifega.org">http://www.palifega.org</a> State Insurance Dept.: <a href="https://www.insurance.pa.gov">https://www.insurance.pa.gov</a>	\$300,000
RI	<b>Rhode Island Life &amp; Health Insurance Guaranty Association</b> The Foundry, Suite 445 235 Promenade Street, Providence, RI 02908 (p) 401.273.2921 (f) 401.273.4933 Association Website: <a href="http://www.rilifega.org">http://www.rilifega.org</a> State Insurance Dept.: <a href="https://dbr.ri.gov/divisions/insurance/">https://dbr.ri.gov/divisions/insurance/</a>	\$250,000
SC	<b>South Carolina Life and Accident and Health Insurance Guaranty Association</b> PO Box 8625, Columbia, SC 29202 (p) 803.603.6920 (f) 877.272.9022 Association Website: <a href="http://www.sclifega.org">http://www.sclifega.org</a> State Insurance Dept.: <a href="https://www.doi.sc.gov/">https://www.doi.sc.gov/</a>	\$300,000
SD	<b>South Dakota Life &amp; Health Insurance Guaranty Association</b> PO Box 1030, Sioux Falls, SD 57101-1030 (p) 605.336.0177 (f) 605.335.3639 Association Website: <a href="http://www.sdlifega.org">http://www.sdlifega.org</a> State Insurance Dept.: <a href="https://dlr.sd.gov/insurance/">https://dlr.sd.gov/insurance/</a>	\$250,000
TN	<b>Tennessee Dakota Life &amp; Health Insurance Guaranty Association</b> 150 3rd Avenue South, Suite 1600, Nashville, TN 37201 (p) 615.651.6702 (f) 615.651.6701 Association Website: <a href="http://www.tnlifega.org">http://www.tnlifega.org</a> State Insurance Dept.: <a href="http://www.state.tn.us/commerce/">http://www.state.tn.us/commerce/</a>	\$250,000
TX	<b>Texas Life &amp; Health Insurance Guaranty Association</b> 515 Congress Avenue, Suite 1875, Austin, TX 78701 (p) 512.476.5101 (f) 512.472.1470 Association Website: <a href="http://www.txlifega.org">http://www.txlifega.org</a> State Insurance Dept: <a href="https://www.tdi.texas.gov/">https://www.tdi.texas.gov/</a>	\$250,000
UT	<b>Utah Life &amp; Health Insurance Guaranty Association</b> 60 East South Temple, Suite 500, Salt Lake City, UT 84111 (p) 801.320.9955 (f) 801.320.9956 Association Website: <a href="http://www.ulhiga.org">http://www.ulhiga.org</a> State Insurance Dept.: <a href="http://www.insurance.utah.gov/">http://www.insurance.utah.gov/</a>	\$250,000
VT	<b>Vermont Life &amp; Health Insurance Guaranty Association</b> One National Life Drive, Suite M585, Montpelier, VT 05604 (p) 802.229.3553 (f) not available Association Website: <a href="http://www.vtlifega.org">http://www.vtlifega.org</a> State Insurance Dept.: <a href="https://dfr.vermont.gov/industry/insurance">https://dfr.vermont.gov/industry/insurance</a>	\$250,000

VA	<b>Virginia Life, Accident, and Sickness Insurance Guaranty Assoc.</b> c/o APM Management Services, Inc. 1503 Santa Rosa Road, Suite 101, Henrico, VA 23229-5105 (p) 804.282.2240 (f) 804.282.1816 Association Website: <a href="http://www.valifega.org">http://www.valifega.org</a> State Insurance Dept.: <a href="http://www.scc.virginia.gov/boi/">http://www.scc.virginia.gov/boi/</a>	\$250,000
WA	<b>Washington Life &amp; Disability Insurance Guaranty Association</b> PO Box 2292, Shelton, WA 98584 (p) 360.426.6744 (f) not available Association Website: <a href="http://www.walifega.org">http://www.walifega.org</a> State Insurance Dept.: <a href="http://www.insurance.wa.gov/">http://www.insurance.wa.gov/</a>	\$500,000
WV	<b>West Virginia Life &amp; Health Insurance Guaranty Association</b> PO Box 816, Huntington, WV 25712 (p) 304.733.6904 (f) 304.733.6905 Association Website: <a href="http://www.wvlifega.org">http://www.wvlifega.org</a> State Insurance Dept.: <a href="http://www.wvinsurance.gov">http://www.wvinsurance.gov</a>	\$250,000
WI	<b>Wisconsin Insurance Security Fund</b> 2820 Walton Commons Lane, Suite 135, Madison, WI 53718-6797 (p) 608.242.9473 (f) 608.242.9472 Association Website: <a href="http://www.wilifega.org">http://www.wilifega.org</a> State Insurance Dept.: <a href="http://oci.wi.gov/oci_home.htm">http://oci.wi.gov/oci_home.htm</a>	\$300,000
WY	<b>Wyoming Life &amp; Health Insurance Guaranty Association</b> 6700 N. Linder Road, Suite 156, Box 139, Meridian, ID 83646 (p) 800.362.0944 (f) not available Association Website: <a href="http://www.wylifega.org">http://www.wylifega.org</a> State Insurance Dept.: <a href="http://insurance.state.wy.us/">http://insurance.state.wy.us/</a>	\$250,000

For additional information on Life and Health Guaranty Associations, please visit [nolhga.com](http://nolhga.com), the website of the National Organization of Life and Health Guaranty Associations (NOLHGA).<sup>6</sup>

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<sup>6</sup> NOLHGA was created in 1983 to assist state guaranty associations deal with the failure of large, national insurance companies, which affected policyholders across multiple states. Through their NOLHGA membership, state associations can utilize a NOLHGA Task Force, a dedicated group of guaranty system experts and consultants, as they work through the process to provide protection to policyholders in their respective states. Through collaboration with state insurance departments, this group of professionals is often formed prior to a declaration of insolvency by an insurance company.

## Limitations on Coverage

Coverage limits are based on a per person/per company basis. However, there is a limit to the benefits people can claim through the association with insolvent insurers, no matter how many policies they own, even if they are across different lines of insurance. Generally, maximum aggregate coverage for all lines of insurance is capped at \$300,000 per person, although a handful of states have a higher maximum cap. And, the coverage levels apply separately for each insolvent insurer. Insurance companies that are in rehabilitation are not considered insolvent. This means that unpaid claims are not paid by state guaranty funds.

Annuity professionals are encouraged to check with the guaranty associations for the state(s) within which they do business for specific coverage limitations.

## Conclusion

The national network of state guaranty associations creates an essential safety net for annuity contract owners when an insurance company goes out of business by (1) keeping the contract in force and providing continuing coverage; (2) protecting the annuitant's benefits under the contract; and (3) ensuring that the annuitant is protected as quickly and efficiently as possible.

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