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NEW NAIC ANNUITY BUYER'S GUIDE NOW AVAILABLE FOR FREE DOWNLOAD ON NAIC WEBSITE

As a follow up to the NAFA Alert that was issued on November 26, 2014, NAFA is happy to report the following good news. You will recall the NAIC adopted an updated Annuity Buyer's Guide in 2013, following up on the adoption in 2011 of the revised NAIC Annuity Disclosure Model Law-in fact, the NAIC adopted three versions of the Buyer's Guide for Deferred Annuities: Fixed and Variable, Fixed Only, and Variable Only. Originally, the NAIC was asking carriers to pay for licensing fees for use of the Guide(s), along with a fee to download a printed version from the NAIC store. NAFA worked closely with Jim Mumford, Deputy Commissioner for the Iowa Insurance Division and a member of the NAIC Annuity Disclosure Working Group, to help persuade the NAIC to make an electronic version of the Guides available to both the industry and consumers, without restrictions or fees. In December we learned that the NAIC had agreed to this request and were going to work on the logistics of putting it in place. We have now learned that free PDFs of all versions of the Buyer's Guide are available for download at the NAIC Store for Consumer Publications and can be found here:

http://www.naic.org/prod_serv_consumer.htm

Currently, nine states have adopted the 2013 Annuity Buyer's Guide: Alabama*, Colorado*, Georgia, Iowa*, New Jersey, Ohio*, Oklahoma, Rhode Island*, and Utah. In addition, Idaho permits insurers and producers to use either the old (1999) version of the Guide or the new 2013 Guide for Deferred Annuities - Fixed. Also, the Maine Bureau of Insurance is currently considering adoption of the new Guide, along with the updated disclosure rule.

*These states have also adopted the 2011 NAIC Annuity Disclosure Model Regulation.

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