

Alabama Department of Insurance

NOTICE OF INTENDED ACTION

AGENCY NAME: Alabama Department of Insurance

RULE NO. & TITLE: Chapter 482-1-137 Suitability in Annuity
Transactions

INTENDED ACTION: Revise chapter.

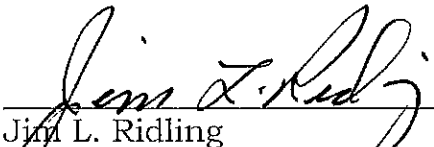
SUBSTANCE OF PROPOSED ACTION: The Commissioner of Insurance is proposing to revise the regulation which sets the standards and procedures for recommendations to consumers involving annuity products. The revisions are to add the most recent changes to the NAIC Suitability in Annuity Transactions model regulation, primarily to require insurers to establish a system to supervise recommendations. The revisions will become effective January 1, 2017.

TIME, PLACE, MANNER OF PRESENTING VIEWS: Interested persons may submit data, views, or arguments in writing at any time prior to July 14, 2016, to the Alabama Department of Insurance, Attention: Legal Division, Post Office Box 303351, Montgomery, Alabama 36130-3351, or orally by appearing at the public hearing, Suite 502, RSA Tower, 201 Monroe Street, Montgomery, Alabama, beginning at 10:00 AM, on July 21, 2016.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE:

July 14, 2016

CONTACT PERSON AT AGENCY: Reyn Norman
General Counsel



Jim L. Ridling
Commissioner of Insurance