

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: Amend existing rule.

SUBSTANCE OF PROPOSED ACTION: The Commissioner of Insurance is proposing to amend the existing insurance regulation which sets forth requirements concerning the suitability of the sale of annuities. The primary change is to add requirements relative to "best interest obligations" as reflected in the model developed by the National Association of Insurance Commissioners. The amended rule will become effective January 1, 2021.

TIME, PLACE, MANNER OF PRESENTING VIEWS: Interested persons may submit data, views, or arguments in writing at any time prior to December 7, 2020, 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 December 8, 2020.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE:
December 7, 2020

CONTACT PERSON AT AGENCY: Reyn Norman
General Counsel


Jim L. Ridling
Commissioner of Insurance