Paul R. LePage
GOVERNOR

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF INSURANCE
34 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0034

Eric A. Cioppa
SUPERINTENDENT

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Updated NAIC Annuity Buyer's Guide

When a consumer applies to buy a fixed annuity (including an indexed annuity), Bureau of Insurance Rule 915, § 5(A) generally requires the producer or insurer to include a Buyer's Guide in the disclosure materials. A copy of the Buyer's Guide adopted by the National Association of Insurance Commissioners (NAIC) in 1998 is incorporated into the Rule as Appendix A.[1]

At its Summer Meeting in August of 2013, the NAIC adopted a revised Buyer's Guide. Rule 915 was already on the Bureau's rulemaking agenda for other reasons, and the current reference to the 1998 Buyer's Guide will be addressed at that time. Pending the formal adoption of updated rules, this Bulletin authorizes insurers and producers to use the 2013 Buyer's Guide in their annuity disclosures in lieu of the obsolete 1998 Buyer's Guide.

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Eric A. Cioppa
Superintendent of Insurance

NOTE: This Bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers should consult applicable statutes and rules and contact the Bureau of Insurance if additional information is needed.

[1] 5 M.R.S.A. § 8056(1)(B)(2) prohibits incorporating by reference future updates to a referenced document.