PROJECT HISTORY

ANNUITY BUYER'S GUIDE

1. Purpose, Description of the Project, Date Adopted

The Annuity Buyer's Guide (A) Working Group was charged by the 2026 Life Insurance and Annuities (A) Committee to " Review and revise the NAIC Buyer's Guides for Deferred Annuities in light of changes in the marketplace." The Annuity Buyer's Guide was revised to give consumers useful information about annuities, how they work, the differences among products, and the contractual features, limitations, costs, and risks they are most likely to encounter.

A regulator-only drafting group was created to revise the Annuity Buyer's Guide. Each draft was exposed for public comment by the Annuity Buyer's Guide Working Group. Comments were discussed and the Annuity Buyer's Guide was revised based on the comments received.

The Working Group considered adoption of the revised *NAIC Annuity Buyer's Guide* on Nov. 9.

2. Relationship to Federal Legislation, If Any

None.

3. Name of Group Responsible for Drafting the Model and States Participating

The Annuity Buyer's Guide (A) Working Group

Lauren Van Buren, Chair	Wisconsin	Maggie Reinert	Nebraska
Matthew Gendron, Vice Chair	Rhode Island	Gregory S. Arce/ Victoria W. Fowler	New Hampshire
Yada Horace	Alabama	Glynda Daniels	South Carolina
Jeff Varga	Illinois	Kaleb Short	Tennessee
Nour Benchaaboun	Maryland	Maribel Castillo/ Angela McNeal/ Mathew Roos	Texas
Danielle Torres	Michigan	Melissa Gerachis/ Jarod Mentzer	Virginia

4. Project Authorized by What Charge and Date First Given to the Group

2026 Life Insurance and Annuities (A) Committee Charges included the following:

The **Annuity Buyer's Guide (A) Working Group** will:

1. Review and revise the *NAIC Buyer's Guides for Deferred Annuities* in light of changes in the marketplace.

5. A General Description of the Drafting Process (e.g., drafted by a subgroup, interested parties, the full group, etc). Include any parties outside the members that participated (attach a list)

Annuity Buyer's guide drafts were written by a drafting group (Wisconsin, Rhode Island, Illinois, South Carolina, Maryland, Michigan and New Hampshire.)

Each draft of the Annuity Buyer's Guide was reviewed by the Annuity Buyer's Guide (A) Working Group on an open call and exposed for public comment.

Public comments were received from Maryland and Michigan, funded consumer representatives Bonnie Burns, Dick Weber, and Brenda Cude; annuity owner Peter Gould, and the following industry groups: American Academy of Actuaries (AAA), Aspida Life Insurance Company, Industry Coalition (American Council of Life Insurers—ACLI, Insured Retirement Institute—IRI and the Committee of Annuity Insurers—CAI), National Association of Fixed Annuities—NAFA; and the Federation of Americans for Consumer Choice—FACC).

6. A General Description of the Due Process (e.g., exposure periods, public hearings, or any other means by which widespread input from industry, consumers and legislators was solicited)

- On March 16, a chair draft of the Annuity Buyer's Guide was exposed for a 30-day public comment ending April 16, 2026.

- The Working Group met virtually on April 20 to discuss comments received on March 16 chair draft.

- The drafting group met May 7, June 1, Aug. 3 to discuss the comments received and revise the chair draft.

- On August 4, the Annuity Buyer's Guide (A) Working Group met virtually to review the Aug. 3 Buyer's Guide revised draft. The Aug. 3 draft was exposed for a 45-day public comment period ending Sept. 18, 2026

- The Working Group met virtually on Sept. 24 to discuss comments received on the Aug. 3 draft.

- The drafting group met Oct. 6 and Oct. 9 to revise the draft based on the comments on the Aug. 3 draft. Based on the written comments on the Aug. 3 draft and the discussions during its Sept. 24 virtual meeting, a shorter (3 page) Annuity Buyer's Guide draft was created. The drafting group agreed to continue to work on a web-based consumer guide to annuities that will provide more comprehensive educational information for consumers.

- On Oct. 13, a revised (3-page) Annuity Buyer's Guide draft was exposed for a 15-day public comment period ending Oct 28.

- On Oct. 30, the Working Group met to review and discuss comments received on the Oct. 13 draft.

- On Nov. 2, a revised Annuity Buyer's Guide was exposed for review and consideration for adoption during a Nov. 9 virtual meeting.

7. A Discussion of the Significant Issues (items of some controversy raised during the due process and the group's response)

Revising the Buyer's Guide was not controversial. During public comment periods, regulators, industry and consumer representatives provided comments, expressed language preferences, and occasionally raised concerns with decisions to emphasize or not emphasize certain language in the guide. Every effort was made to make the Buyer's Guide technically accurate while recognizing the need for simplicity. The decision to create a shorter guide was responsive to comments made by regulators and interested parties that more disclosure does not necessarily result in greater understanding. The shorter Annuity Buyer's Guide will give consumers useful information about annuities, how they work, the differences among products, and the contractual features, limitations, costs, and risks they are most likely to encounter. Moving detailed content to an NAIC-maintained online guide allows the shorter guide to focus on essential information while directing consumers online for fuller explanations of complex annuity features.

8. List the key provisions of the model (sections considered most essential to state adoption)

The "most recent NAIC Annuity Buyer's Guide" is referenced in Model #245. Incorporation of this revised Annuity Buyer's Guide into Model #245 is automatic once it is adopted by the NAIC membership. Each state will need to review its laws to ensure that this revised NAIC Annuity Buyer's Guide is appropriately referenced. States will want to consider whether a transition period is appropriate as industry switches to the new NAIC Annuity Buyer's Guide.

9. Any Other Important Information (e.g., amending an accreditation standard)