



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

ANITA G. FOX
DIRECTOR

March 27, 2026

Transmitted via Email: jcook@naic.org

Jennifer Cook
Senior Counsel for Life and Health Policy
Government Relations
NAIC

Re: Michigan Comments regarding Index Annuity Disclosures

Dear Jennifer,

The Michigan Department of Insurance and Financial Services (DIFS) appreciates the opportunity to comment on the question posed about index annuity disclosures short-term and long-term approaches that may ensure consumers receive reasonable expectations for index annuity concerns at the point-of-sale. DIFS has thoughtfully considered this question and offers the following:

- Short-term solutions
 - Educational materials and/or alerts could be updated or drafted for consumers. The consumer representatives could be consulted to determine the most effective ways to communicate this information to consumers.
- Long-term solutions
 - Consider revising [Model Law 245](#) – Annuity Disclosure Model Regulation to ensure that appropriate consumer protections are in place to address the unique disclosure issues that have arisen for index annuity products.
 - Prior to revising Model Law 245, review existing state and federal regulations for similar products including but not limited to:
 - Current NAIC model laws related to disclosures of life and annuity products
 - [Model Law 250](#) – Variable Annuity Model Regulation
 - [Model Law 270](#) – Variable Life Insurance Model Regulation
 - [Model Law 570](#) – Advertisements of Life Insurance and Annuities Model Regulation
 - [Model Law 582](#) Life Insurance Illustrations Model Regulation

- FINRA rules for variable annuities and RILAs
 - [FINRA Rule 2211](#). Communications with the Public About Variable Life Insurance and Variable Annuities.
- Individual state statutory requirements
 - Investigate tools or other resources that regulators could use to proactively assess the market and identify products that are failing to meet projections. This work could complement the technical work focusing on how consumers perceive and use illustrations.

Thank you again for the opportunity to comment on this matter.

Sincerely,

Danielle M. Torres

Danielle M. Torres
Company Market Regulation Manager
Department of Insurance and Financial Services