

## ANNUITY DISCLOSURE PROVISIONS

The date following each state indicates the last time information for the state was reviewed/changed.

State	Citation	Applicability	Require Buyer's Guide	Standards for Illustrations	“Free Look” Provisions		
					Citation	Applicability	No. of Days After Policy Delivery
AL (1/24)	AL ADC 482-1-129-.01 to 482-1-129-.09	All group and individual annuities except: (1) immediate and deferred annuities that contain no non-guaranteed elements; (2) annuities used to fund an ERISA plan, governmental or church plan, or nonqualified deferred compensation plan; (3) non-registered variable annuities; (4) registered annuities; and (5) structured settlement annuities.	Yes; NAIC's Fixed Deferred Annuity Buyer's Guide.	AL ADC 482-1-129-.06	AL ADC 482-1-129-.05	Annuities when buyer's guide is not provided at or before application.	15 days
					AL ADC 482-1-133-.06	Replacement annuities	30 days

**ANNUITY DISCLOSURE PROVISIONS**

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AK (1/24)	3 AAC §§ 26.750 to 26.769	All group and individual annuities except: (1) registered or non-registered variable annuity contract or other registered product; (2) immediate or deferred annuity without a non-guaranteed element; (3) annuity used to fund an ERISA plan, governmental, or church plan, or nonqualified deferred compensation plan; (4) settlement or assumption of liability from personal injury litigation; (5) qualified charitable gift annuity; or (6) an annuity providing guaranteed principal and interest payments over time.	Yes; NAIC Buyer's Guide to Fixed Deferred Annuities dated 1999, or the NAIC's Buyer's Guide to Fixed Deferred Annuities with attached Equity-Indexed Annuities dated 1999.	No provision	3 AAC § 26.805	Replacement annuities	30 days
					3 AAC § 26.755	If buyer's guide and disclosures not given under statutory guidelines.	15 days
					§ 21.45.020	Annuities	10 days

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AZ (1/24)	§§ 20-1242.01 to 20-1242.05; 20-1241.05; 20-1233; 20-2635 R20-6-212.01	All group and individual annuities except: (1) registered or non-registered variable annuity contracts or other registered products; (2) immediate and deferred annuities without non-guaranteed elements; (3) annuities funding for ERISA, church, or government plans; and (4) structured settlement annuities.	Yes, in form prescribed by director. (§ 20-1242.02) NAIC's Buyer's Guide to Fixed Deferred Annuities with attached Equity-Indexed Annuities dated 1999. (R20-6-212.01)	§ 20-2635 Yes, for variable annuities.	§ 20-1242.02	If buyer's guide and disclosures not given on or before application.	15 days
					§ 20-1241.05	Replacement annuities	30 days
					§ 20-1233	Life and annuity	10 days; 30 days if 65+ years
AR (1/24)	Ark. Admin. Code 054.00.98-1 to 054.00.98-9	All group and individual annuity contracts except: (1) registered or non-registered variable annuities or any other registered annuities; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund 401(k), ERISA, governmental or church plans, or employer established nonqualified deferred compensation plan; (4) structured settlement annuities; and (5) prepaid funeral benefit contracts.	Yes; guide titled “Buyer's Guide to Fixed Deferred Annuities” available online at Arkansas Department of Insurance's homepage.	Ark. Admin. Code 054.00.6-6 Variable annuities	Ark. Admin. Code 054.00.98-5	If buyer's guide and disclosure document not given to applicant at or before time of application.	10 days
				Ark. Admin. Code 054.00.59-5 Modified guaranteed annuities	Ark. Admin. Code 054.00.98-6	Replacement annuities	30 days

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CA (1/24)	10 CCR § 2522.11 Contains basic disclosure requirements for annuities.	Investment annuities	No provision	10 CCR § 2522.7	Ins. § 10127.10	Individual life insurance and individual annuity contract - return of policy by senior citizen; during the first 30-day period, variable annuities may be invested only in fixed income investments unless directed otherwise by the contract owner.	Not less than 30 days
					Ins. § 10509.6	Replacement annuities if an agent is involved.	30 days
					10 CCR § 2522.8	Individual investment annuities	10 days

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CO (1/24)	3 CCR 702-4:4-1-12	All group and individual annuities except: (1) immediate and deferred annuities; (2) ERISA, governmental, church, or employer held 401(k) based annuities; (3) non-registered variable annuities; (4) registered annuities; (5) structured settlement annuities; (6) charitable gift annuities; and (7) funding agreements.	Yes; requires current form as prescribed by NAIC or in language approved by commissioner of insurance. (3 CCR 702-4: 4-1-12 § 5)	3 CCR 702-4:4-1-12 § 6	3 CCR 702-4:4-1-4 § 7	Replacement of annuities.	30 days
					3 CCR 702-4:4-1-12 § 5	Where buyer's guide and disclosure documents are not provided at or before time of application.	15 days
CT (1/24)	No provision	No specific annuity disclosure provisions. Additionally, annuities are specifically exempted from life insurance disclosure provisions.	No provision	No provision	No provision		
DE (1/24)	No provision	No specific annuity disclosure provisions. Additionally, annuities are specifically exempted from life insurance disclosure provisions.	No provision	No provision	No provision		
DC <sup>*</sup> (1/24)	No provision	No specific annuity disclosure provision.	No provision	No provision	No provision		

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FL (1/24)	§ 626.99	Fixed and variable annuities	NAIC guide must be used until guide developed and implemented by department, at which time that guide must be used.	Reg. 69O-162.003 Variable annuities	§ 626.99	Fixed and variable annuities	21 days
GA (1/24)	R. & Regs. 120-2-73-.01 to 120-2-73-.08	Individual deferred annuities and group annuities except: (1) group annuities whose cost is borne by an employer; (2) immediate annuities; (3) annuities used to fund and ERISA plan; and (4) annuities used to fund certain retirement plans.	Yes; Appendix. Specific required language provided in regulation appendix. (R. & Regs. 120-2-73-.03)	No provision	§ 33-28-6	Annuities, except group annuities	10 days

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HI (1/24)	§§ 431:10D-601; 431:10D-603	All group and individual annuities except: (1) registered or non-registered variable annuities; (2) immediate and deferred annuities; (3) annuities funding certain retirement plans; (4) structured settlements; (5) funding agreements; and (6) charitable gift annuities.	Yes; either the NAIC Buyer's Guide to Fixed Deferred Annuities or one approved by the commissioner.	No provision	§ 431:10D-603	If buyer's guide and disclosures not given on or before application.	15 days
					§ 431:10-214	All insurance contracts issued in-state except marine insurance and surplus line insurance.	10 days
					§ 431:10D-505	Replacement of annuity	30 days

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ID (1/24)	§ 41-1941	All group and individual annuities except: (1) registered; (2) non-registered variable; (3) immediate and deferred annuities that contain no nonguaranteed elements; (4) contracts excluded by I.C. § 41-1940(3)	Yes, in form prescribed by the director.  Buyer's guide requirements may be satisfied by NAIC Buyer's Guide to Fixed Deferred Annuities with Appendix for Equity-Indexed Annuities (1999 or 2007) or the NAIC Buyer's Guide for Deferred Annuities – Fixed (2013). (Bulletin 2013-6; 12/11/2013)	IDAPA 18.03.03.014	§ 41-1935	All annuities	20 days
IL (1/24)	No provision		No provision	No provision	No provision		
IN (1/24)	§§ 27-1-12.6-6; 27-1-12.5-8; 760 IAC 1-72-1 to 1-72-6	Annuities	No provision	No provision	§ 27-1-12.6-5	Fixed and variable annuities	10 days



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IA (1/24)	IAC 191-15.61 to 191-15.69	All group and individual annuities except: (1) immediate and deferred annuities that contain no nonguaranteed elements; (2) annuities used to fund ERISA plans, governmental or church plans, or nonqualified deferred compensation plans; (3) structured settlement annuities; (4) charitable gift annuities; (5) non-registered variable annuities; and (6) registered annuities.	Yes; current form prescribed by the NAIC.	IAC 191-15.66	IAC 191-15.64	If buyer's guide and disclosure documentation are not provided at or before application; time to run concurrently with other free look periods.	15 days
					IAC 191-15.9	Annuities	10 days
					IAC 191-16.26; 191-16.28	Replacement of annuities	30 days

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KS (1/24)	KAR 40-2-14	All life insurance and annuities	No provision	KAR 40-15-5	KAR 40-2-15 KAR 40-2-12	Fixed annuities Replacement of annuities	10 days 20 days
KY (1/24)	806 KAR 12:150	Group and individual annuities other than: (1) registered or non-registered variable annuities or other registered products; (2) annuities used to fund ERISA plans, governmental or church plans; (3) structured settlement annuities; (4) charitable gift annuities; and (5) funding agreements.	Yes, Annuity Buyer's Guide published by the Kentucky Department of Insurance.	No provision	806 KAR 12:150  806 KAR 12:080; § 304.12-030  § 304.15-050	If buyer's guide and disclosure documentation are not provided at or before application.  Replacement of annuities  Annuities	15 days  30 days  10 days
LA (1/24)	No provision		No provision	No provision	LAC 37:XIII.8911	Replacement of annuities	30 days

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ME (1/24)	02-031 CMR Ch. 915, §§ 1 to 11	All group and individual annuities except: (1) immediate and deferred annuities that contain non-guaranteed elements; (2) Annuities used to fund an ERISA plan, governmental or church plan, or nonqualified deferred compensation plan; (3) non-registered variable annuities; (4) registered annuities; (5) structured settlement annuities; (6) charitable gift annuities; and (7) funding agreements.	Yes; NAIC's Buyer's Guide for Fixed Deferred Annuities. (02-031 CMR Ch. 915, §§ 4 to 5)	02-031 CMR Ch. 915, § 6; 02-031 CMR Ch. 310, Art. VI	02-031 CMR Ch. 915, § 5	If buyer's guide and disclosure documentation are not provided at or before application; to run concurrently with other free look periods.	15 days
MD (1/24)	COMAR 31.15.04.01 to 31.15.04.07	Annuities other than: (1) variable annuities; (2) investment annuities; (3) group annuities; and (4) immediate annuities.	No provision	COMAR 31.15.01.07	Ins., § 16-105	Annuities	10 days
					COMAR 31.09.05.06	Replacement of annuities	30 days
MA (1/24)	No provision		No provision	No provision	211 CMR § 34.06	Replacement of annuities	20 days

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MI (1/24)	Mich. Admin. Code R 500.1377	All annuities except variable annuities and investment annuities.	No provision	Mich. Admin. Code R 500.1377	MCLA 500.4073	Annuities	10 days
MN (1/24)	No provision		No provision	No provision	§ 72A.52 § 61A.57	Annuities Replacement of annuities	10 days 30 days
MS (1/24)	No provision		No provision	No provision	19 Miss. Admin. Code Pt. 2, R. 14.05	Annuity replacement	30 days
MO (1/24)	20 CSR 400-5.100	All life insurance and annuities.	No provision	20 CSR § 400-5.800	20 CSR § 400-1.010 20 CSR § 400-5.400	Annuity contracts Annuity replacement	10 days 20 days
	20 CSR 400-5.800	All group and individual annuities except: (1) immediate and deferred annuities that contain no non-guaranteed elements; (2) annuities used to fund an ERISA plan, governmental or church plan, or nonqualified deferred compensation plan; (3) non-registered variable annuities; (4) transactions involving variable annuities and other registered products in compliance with the SEC; and (5) structured settlement annuities.	Yes; NAIC Buyer's Guide		20 CSR § 5.800	If buyer's guide and disclosure documentation are not provided at or before application; to run concurrently with other free look periods.	15 days

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MT (1/24)	MCA 33-20-901 to 33-20-907; MT ADC 6.6.801 to 6.6.807	Group and individual annuities other than: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) structured settlement annuities; and (4) annuities used to fund an ERISA plan, governmental or church plan, or nonqualified deferred compensation plan.	Yes MCA 33-20-905; MT ADC 6.6.805	MCA 33-20-150 Commissioner to adopt rules for illustrations but they are bound by the scope of NAIC model regulation.	MCA 33-20-905; MT ADC 6.6.805	If buyer's guide and disclosure documentation are not provided at or before application; to run concurrently with other free look periods.	15 days
NE (1/24)	210 NE ADC Ch. 50, § 006	Annuities and life insurance	No provision	§ 44-2208 Variable annuities	§ 44-502.05  210 NE ADC Ch. 19, § 009	All annuities  Annuity replacement	10 days  30 days

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NV (1/24)	NAC 688A.410; 688A.450; 688A.470	Annuities other than: (1) annuities used to fund ERISA plans, governmental or church plans, employee pension plans, deferred compensation plan, structured settlement annuity, or a funding agreement; (2) immediate annuities with nonguaranteed elements; and (3) annuities purchased in response to direct-solicitation and not recommended by insurer.	Yes; current Annuity Buyer's Guide adopted by NAIC; not required for variable annuities or those subject to SEC registration.	No provision	NAC 688A.120	Annuities	10 days
NH (1/24)	N.H. Code Admin. R. Ins 306.01 to 306.08	Annuities other than: (1) employee pension plan covered by ERISA; (2) a plan described by Sections 401(a), 401(k) or 403(b) of the Internal Revenue Code, maintained by an employer; (3) government or church plan; or (4) nonqualified deferred compensation plan of a state or local government or a tax-exempt organization.	Yes; NAIC approved Annuity Buyer's Guide (Ins 306.03)	Ins 306.05	NH ADC Ins 302.06	Annuity replacement	30 days

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NJ (1/24)	NJSA 17B:25-37; 17B:25-38; NJAC 11:4-59.3	Annuities other than: (1) used to fund certain retirement plans; (2) variable annuities; (3) charitable annuities; (4) structured settlements; and (5) funeral insurance.	Yes; prepared by the commissioner and must be substantially similar to any annuities buyer's guide prepared by the NAIC. (NJSA 17B:25-37; NJAC 11:4-59.3)	No provision	NJAC 11:4-2.4	Annuity replacement	30 days
					NJSA 17B:25-37	If buyer's guide and disclosure documentation are not provided at or before application; to run concurrently with other free look periods.	15 days
					NJSA 17B:25-39	Annuity – direct solicitation	10 days
NM (1/24)	NM ADC 13.9.12.1 to 13.9.12.13	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plans, nonqualified deferred compensation plans; and (4) structured settlement annuities.	Yes, with text of guide codified. NAIC Buyer's Guide to Fixed Deferred Annuities and language for equity-indexed annuities.	NM ADC 13.9.3.14 Variable annuities	NM ADC 13.9.12.8	If buyer's guide not provided at or before time of application.	15 days
					NM ADC 13.9.6.10	Annuity replacement	30 days

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NY (1/24)	Ins. Law § 3209(b)(2)	Equity-Indexed Annuities	Yes, Life Insurance Buyer's Guide required. (11 NYCRR 53-2.6)	Ins. Law § 3209(b)(2)(E) Equity-indexed annuities  11 NYCRR 53-1.1 to 11 NYCRR 53-1.6 Annuity contracts and variable annuities	Ins. Law § 3219(a)(9); Ins. Law § 4240(a)(13)  11 NYCRR 51.6(d) (Reg. 60)	Fixed annuities; separate account annuities  Annuity issued as a replacement.	Not less than 10 days and no more than 30 days (mail order must be 30 days).  60 days
NC (1/24)	§§ 58-60-120 to 58-60-145	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plan, or a nonqualified deferred compensation plan; (4) structured settlement annuities; (5) charitable gift annuities; and (6) funding agreements.	Adopts current NAIC Buyer's Guide to Fixed Deferred Annuities. (§ 58.60.130)	No provision	11 NCAC 12.0447 11 NCAC 12.0612  § 58-60-135	Annuities Annuity replacement If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	10 days 30 days  15 days



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ND (1/24)	§§ 26.1-34-01 to 26.1-34-11	All annuities	Equity-Indexed Annuity Buyer's Guide developed by the NAIC, or file a document with comparable language. (Bulletin 2002-1; 1/8/02)	§ 45-04-02-06 Variable annuities	§ 26.1-34-01.1	Annuities	20 days
OH (1/24)	§ 3901-6-14	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental and church plans, or nonqualified deferred compensation plan; (4) structured settlements; and (5) funding agreements.	Yes; with language codified at § 3901-6-14, App. codified language was prepared by NAIC.	§ 3901-6-14	§ 3901-6-05	Annuity replacement	30 days
					§ 3901-6-14	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	15 days

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OK (1/24)	OAC 365:25-19-1 to 365:25-19-9	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plans, or nonqualified deferred compensation plan; (4) structured settlements; (5) funding agreements; and (6) annuities used to fund prepaid funeral benefits.	Yes; the most current version of the NAIC Buyer's Guide	No provision	36 Okl.St. Ann. § 4003.1	All annuities	10 days
					36 Okl.St. Ann. § 4034	Annuity replacement	20 days
					OAC 365:25-19-5	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	15 days

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OR (1/24)	OAR 836-051-0900 to 836-051-0925	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plans, or a nonqualified deferred compensation plan; (4) structured settlements; and (5) funding agreements.	Yes; with language codified at OAR 836-051-0915 Exhibit 1; codified language was prepared by NAIC.	No provision	OAR 836-051-0915	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	No less than 15 days
	§§ 743.252 to 743.295	Annuities and pure endowment contracts other than reversionary annuity policies.			OAR 836-080-0029	Annuity replacement	30 days
PA (1/24)	No provision		No provision	31 Pa. Code § 85.34 Variable annuities	40 P.S. § 510d	Annuities or pure endowment contracts	10 days
				40 P.S. § 625-7	31 Pa. Code § 81.6	Annuity replacement	20 days
PR (1/24)	No provision						

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RI (1/24)	230-RICR-20-25-6.2 to 20-25-6.9	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plans, or a nonqualified deferred compensation plan; (4) structured settlements; (5) charitable gift annuities; and (6) funding agreements.	Yes; current form prescribed by the NAIC or language approved by the insurance commissioner. 230-RICR-20-25-6.5	230-RICR-20-25-6.6	§ 27-4-6.1	Annuities	10 days
					230-RICR-20-25-4.6	Annuity replacement	30 days
					230-RICR-20-25-6.5	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	15 days

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SC (1/24)	Reg. 69-39	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) immediate and deferred annuities that contain no non-guaranteed elements; (3) annuities used to fund an ERISA plan, governmental or church plans, or a nonqualified deferred compensation plan; (4) structured settlements; (5) funding agreements; and (6) charitable gift annuities.	Yes; current form prescribed by the NAIC or language approved by director. (Reg. 69-39 § 4)	No provision	Reg. 69-39	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	15 days
					§ 38-69-120	Annuity replacement	20 days
					§ 38-69-120	Fixed dollar annuities; pure endowment contracts; reversionary annuities, and variable annuities.	10 days

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SD (1/24)	No provision		ADC 20:06:21:67 as applied to Long-Term Care	No provision	§ 58-15-59.1	Annuities other than variable annuity contracts.	10 days
					§ 58-28-24.1	Individual variable annuities	10 days
TN (1/24)	No provision		No provision	No provision	TN ADC 0780-01-24-.04; 0780-01-24-.07	Annuity replacement	20 days
TX (1/24)	28 TAC §§ 4.2301 to 4.2312	All group and individual annuities except: (1) immediate and deferred annuities that contain no non-guaranteed elements; (2) annuities used to fund an ERISA plan, governmental or church plans, or a nonqualified deferred compensation plan; (3) structured settlement annuities; (4) charitable gift annuities; and (5) funding agreements.	Yes; Buyer's Guide adopted by NAIC. (28 TAC § 4.2310)	No provision	28 TAC § 4.2311	Annuities	15 days
	28 TAC §§ 21.101 to 21.119				I.C. § 1114.053	Annuity replacement	30 days

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UT (1/24)	UAC R590-229-1 to R590-229-9	All group and individual annuities except: (1) registered or non-registered variable annuities or other registered products; (2) annuities used to fund an ERISA plan, governmental or church plans, or a nonqualified deferred compensation plan; (3) structured settlement annuities; and (4) funding agreements.	Yes; NAIC Buyer's Guide to Fixed Deferred Annuities, 2013 version.	No provision	§ 31A-22-423 § 31A-22-423	Annuities Annuity replacement	10 days 30 days
VT (1/24)	8 V.S.A. § 3731	Individual life insurance and annuities.	No provision	No provision	Vt. Admin. Code 4-3-43:5	Annuity replacement	At least 30 days
VI (1/24)	No provision						
VA (1/24)	14 VAC 5-41-10 to 5-41-160	All life insurance and annuities.	No provision	14 VAC 5-41-130	14 VAC 5-30-51	Annuity replacement	10 days
WA (1/24)	WAC 284-23-300 to 284-23-370	All individual deferred annuities except variable, investment, group annuity contracts, immediate annuity contracts, contracts issued in connection with employee benefit plans, and registered annuities. Also applies to deposit funds.	No provision	No provision	§ 48.23.380 WAC 284-23-455	Individual annuities Annuity replacement	10 days 20 days

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WV (1/24)	§§ 114-11E-1 to 114-11E-6	All individual and group annuities except: (1) immediate and deferred annuities that contain no non-guaranteed elements; (2) annuities used to fund an ERISA plan, governmental or church plan, or nonqualified deferred compensation plan; (3) non-registered variable annuities; (4) charitable gift annuities; (5) funding agreements; (6) registered annuities; and (7) structured settlement annuities.	Yes; requires guide codified in appendix which was prepared by the NAIC. (§ 114-11E-4)	§ 114-11E-5	§ 114-11E-4	If buyer's guide not provided at or before time of application; to run concurrently with other free look periods.	15 days
					§ 114-8-6	Annuity replacement	30 days
WI (1/24)	WI ADC § Ins. 2.15	Annuities other than: (1) variable annuities; (2) registered annuities; (3) pure endowment contracts under retirement plans; (4) immediate annuity contracts; and (5) annuities used to fund retirement plans.	Yes, NAIC Buyer's Guide for Deferred Annuities, 2013 version.	WI ADC § Ins. 2.15	WI ADC § Ins. 2.15 WI ADC § Ins. 2.07	Annuities  Annuity replacement	30 days  30 days



## ANNUITY DISCLOSURE PROVISIONS

State	Citation	Applicability	Require Buyer's Guide	Standards for Illustrations	“Free Look” Provisions		
					Citation	Applicability	No. of Days After Policy Delivery
WY (1/24)	No provision		No provision	No provision	INS GEN ch. 12, § 7	Annuity replacement	30 days
					INS GEN ch. 12, § 8	Annuity replacement – direct-respond sale	30 days

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.