2019 Fall National Meeting
Austin, Texas

ANNUITY SUITABILITY (A) WORKING GROUP
Saturday, December 7, 2019
9:00 – 10:00 a.m.

Meeting Summary Report

The Annuity Suitability (A) Working Group of the Life Insurance and Annuities (A) Committee met Dec. 7, 2019. During this meeting, the Working Group:

1. Adopted its Nov. 5, Oct. 29, Oct. 15, Oct. 8, Sept. 17 and Summer National Meeting minutes. During these meetings, the Working Group:
   a. Reviewed and discussed a draft of proposed revisions to the Suitability in Annuity Transactions Model Regulation (#275) developed by a technical drafting group. The technical drafting group’s draft reflected the framework developed by the Working Group during its discussions at the Summer National Meeting, its July 29 and July 23 conference calls, and its June 20 meeting in Columbus, Ohio to include a best interest standard of conduct in Model #275.
   b. Exposed a Working Group draft of proposed revisions to Model #275 for a public comment period ending Sept. 30.
   c. Discussed the comments received by the Sept. 30 public comment period deadline.
   d. Adopted a motion to forward the revised draft of revisions to Model #275 to the Life Insurance and Annuities (A) Committee for its consideration. As part of that motion, it was noted that in sending the draft to the Committee, it does not mean that each Working Group member supports every provision in the draft, but that the Working Group has completed its work as directed by the Committee at the Spring National Meeting. The Committee chair exposed the revised draft for a public comment period ending Nov. 26.

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