

The Virginia Bureau of Insurance have the following comments on Chapter 23-Conducting the Life and Annuity Examination:

**L. Supplemental Checklist for Marketing and Sales Standard #12**, page 43- To be consistent with Checklist K, we recommend changing “Ensure the insurer’s and applicable producer’s system of annuity suitability supervision and training include:” to “Ensure the insurer’s and applicable producer’s system of annuity suitability supervision and training include from Model #275:”.

Also, changing the first requirement from “A producer who engages in the sale of annuity products shall complete a one-time four (4) credit training course approved by the department of insurance and provided by the department of insurance-approved education provider” to “A producer who engages in the sale of annuity products shall complete a one-time four (4) credit training course approved by the department of insurance and provided by the department of insurance-approved education provider to comply with Section 7 of this regulation.”

**M. Supplemental Checklist for Marketing and Sales Standard #16**, page 52-we recommend changing the fourth bullet point in the first requirement “Communicate the basis or basis of the recommendation” to “Communicate the basis or bases of the recommendation”

**N. Supplemental Checklist for Marketing and Sales Standard #17**, page 56- To be consistent with Checklist K, we recommend changing “Ensure the insurer’s and applicable producer’s system of annuity suitability supervision include:” to “Ensure the insurer’s and applicable producer’s system of annuity suitability supervision include from Model #275:”.

Also changing the first requirement from “The producer has disclosed a description of the scope and terms of the relationship with the consumer and the role of the producer in the transaction.” to “The producer has disclosed to the consumer, on a form substantially similar to Appendix A, a description of the scope and terms of the relationship with the consumer and the role of the producer in the transaction.”