

BEFORE THE COMMISSIONER OF INSURANCE

STATE OF GEORGIA

NOTICE OF INTENT TO ADOPT RULE CHANGES AND NOTICE OF HEARING

Notice is hereby given pursuant to the Georgia Administrative Procedure Act, O.C.G.A. Sections 50-13-3, 50-13-4, 50-13-6, 50-13-21, and, 33-2-9 of the following proposal by the Commissioner of Insurance to amend the Rules and Regulations of the Office of the Commissioner of Insurance by taking the following actions:

-Repealing the Appendix to Regulation 120-2-73-.05 entitled "Buyer's Guide to Annuities" and adopting in lieu thereof a new Appendix with the same title and three versions of the Buyers Guide to Annuities as described herein.

SYNOPSIS AND EXPLANATION OF PROPOSED RULE CHANGES

The NAIC has offered three updated versions of an annuity buyer's guide for state consideration. One version focuses on fixed deferred annuities ("First Version"), one version focuses on variable deferred annuities ("Second Version"), and one version addresses both fixed and variable deferred annuities ("Third Version"). On December 3, 2013, the Commissioner convened a regulatory hearing to receive public comment concerning the Third Version. The Commissioner received comment in support of this Office's proposed adoption of the Third Version and also requests that he adopt the other two versions. On December 18, 2013, the Commissioner adopted the Third Version and noted that the other two versions would be considered at a future date.

The primary purpose of the pending hearing will be for the Commissioner to receive public comment regarding the First and Second Versions. Due to a typographical error in the current version of the Buyer's Guide (Third Version), this Office also proposes repealing the Third version and adopting a revised Third Version at the same time that the Commissioner adopts the other two versions. The full texts of the three proposed versions of the Buyer's Guide are attached hereto and made a part hereof by reference.

Each version of the Buyer's Guide provides information helpful to consumers considering the purchase of an annuity product. The purpose of the foregoing regulatory actions is to allow annuity salespersons to use the version of the Buyer's Guide most appropriate to a particular sale.

SCHEDULE

The aforesaid proposal, which is being forwarded to the Attorney General for approval as to legality pursuant to O.C.G.A. Section 33-2-9, is now on file in the Administrative Procedure Division of the Office of Commissioner of Insurance, 1016 West Tower, Floyd Building, Two Luther King, Jr. Drive, Atlanta, Georgia 30334, and is hereby declared to be a public record as follows:

Interested persons may participate in the proposed rulemaking process by submitting their written comments to **Vince Wiegand, Administrative Procedure Division, Office of Commissioner of Insurance, 1016 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334**. All comments must be received by the Administrative Procedure Division by 4:30 p.m. on Friday March 21, 2014. Interested persons may also participate in the proposed rulemaking by submitting oral comments at the hearing to commence at 9:00 a.m. on Tuesday March 25, 2014, in the Hearing Room of the Office of Commissioner of Insurance, Seventh Floor, West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334.

Oral presentations at the hearing may be limited to five (5) minutes per person in order to afford all interested persons an opportunity to be heard. If you have a physical impairment and require assistance or have any questions regarding this notice, please contact the Administrative Procedure Division.

Based upon full consideration of all written and oral comments regarding the above matters, the Commissioner of Insurance may reject or adopt the proposed rules or may make changes to the proposed rules which may require another rulemaking hearing.

Given under my Hand and Official Seal this 14<sup>th</sup> day of February, 2014.



RALPH T. HUDGENS  
INSURANCE AND SAFETY FIRE COMMISSIONER  
STATE OF GEORGIA

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