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COMMISSIONER OF INSURANCE

BULLETIN 2006-08

TO: All Insurance Producers and Insurers Soliciting, Selling, Negotiating or Providing Annuity Products

FROM: Julianne M. Bowler, Commissioner of Insurance

DATE: October 5, 2006

RE: Upcoming Effective Date of New Regulation, 211 CMR 96.00, Consumer Protection in Annuity Transactions

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This Bulletin is being issued to remind all insurance producers and insurers who are soliciting, selling, negotiating or providing annuity products of the requirements set forth in 211 CMR 96.00, Consumer Protection in Annuity Transactions, which will become effective on **November 5, 2006**.

The purpose of 211 CMR 96.00 is to put forth standards and procedures for insurance producers, or insurers where no producer is involved, who make recommendations to consumers about annuity products.

The requirements of 211 CMR 96.00 apply to any recommendation made after November 5, 2006 to a consumer to purchase or exchange an annuity that results in the purchase or exchange recommended, regardless of whether the annuity is fixed or variable, or is issued on an individual or a group basis.

The Division of Insurance ("Division") suggests that all insurance producers and insurers who are soliciting, selling, negotiating or providing annuity products carefully review 211 CMR 96.00 to ensure they understand its provisions and requirements. A copy of 211 CMR 96.00 is available on the Division's website at http://www.mass.gov/Eoca/docs/doi/Legal_Hearings/211_96.PDF.

Any questions regarding this Bulletin may be directed to the Division's Legal Department at (617) 521-7309.