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NOTICE OF HEARING

Docket No. G2022-05

Proposed Amendments to 211 CMR 96.00

Consumer Protection and Suitability In Annuity Transactions

Pursuant to the authority granted to the Commissioner of Insurance (“Commissioner”) under G.L. c. 176D, a public hearing will be held on July 29, 2022, at 11:00 a.m. to hear comments on proposed amendments to 211 CMR 96.00, Consumer Protection and Suitability in Annuity Transactions. The hearing will be held virtually using TEAMS, a digital meeting program. Copies of the proposed amendments are available for inspection upon request to the Division of Insurance (“Division”) at doidocket.mailbox@mass.gov and on the Division’s website: <http://www.mass.gov/doi> under the Division of Insurance Public Hearings, Year 2022 Public Hearings page. It is accessible through the Insurance Regulatory Information link on the Division’s main page.

The purpose of these changes to 211 CMR 96.00 is incorporate the latest revisions to the National Association of Insurance Commissioners’ Suitability in Annuity Transactions Model Regulation that is the basis for 211 CMR 96.00. These recent changes are intended to improve consumers’ understanding of annuity products by establishing enhanced standards and procedures for annuity sales by insurance producers or, when no producer is involved, by insurers. These changes broadly align with the U.S. Securities and Exchange Commission’s Best Interest rule that requires a producer or insurer, when recommending an annuity, to act in the best interest of the consumer.

This proceeding has been designated as Docket No. G2022-05. Any person requesting to comment orally on the proposed amendments at the virtual hearing must submit to doidocket.mailbox@mass.gov a Notice of Intent to Comment no later than July 25, 2022, at 5:00 p.m. Any person requesting solely to attend the hearing must submit a request to register to doidocket.mailbox@mass.gov no later than 12:00 p.m. on July 27, 2022. Notices or requests must include the person’s name, telephone number and email address. An email with instructions for joining the hearing will be sent no later than 5:00 p.m. on July 28, 2022.

Any person who wishes to submit written comments on the proposed amendments may send a statement by electronic mail to doidocket.mailbox@mass.gov no earlier than 12:00 p.m. on July 29, 2022. Written comments may be submitted to that address by electronic mail no later than August 4, 2022, at 5:00 p.m. or such other date as ordered by the presiding officer. All notices and written statements must refer to DOI Docket No. G2022-05.

June 29, 2022

Gary D. Anderson
Commissioner of Insurance