

State of Idaho
DEPARTMENT OF INSURANCE

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WILLIAM W. DEAL
Director

BULLETIN NO. 10-06

DATE: May 28, 2010
TO: Producers and Carriers Writing Annuity Business
FROM: William W. Deal, Director
SUBJECT: Senate Bill 1327: Annuity Sales to Consumers – Disclosures

The 2010 Idaho Legislature enacted Senate Bill No. 1327 creating new disclosure requirements for annuity sales to consumers. The new law, Idaho Code Section 41-1941, takes effect July 1, 2010, and will affect any person involved in selling annuity contracts where the contract owner is a resident of Idaho. Persons involved in the sale of annuity products should carefully review this law. The full text of Senate Bill No. 1327 is available at the Idaho Legislature website at:
<http://www.legislature.idaho.gov/legislation/2010/S1327Bookmark.htm>

A key part of the disclosure requirement is providing annuity applicants a buyer's guide in a form prescribed by the director. The purpose of this bulletin is to inform carriers and producers that the form prescribed by the director is that of the most current version of the NAIC Buyer's Guide to Fixed Deferred Annuities with Appendix for Equity-Indexed Annuities.

The Department may develop additional procedures and rules to implement the requirements of the new law. Additional information will be made available on the Department's website at: www.doi.idaho.gov.