

NOTICES OF EXEMPT RULEMAKING

The Administrative Procedure Act requires the *Register* publication of the rules adopted by the state's agencies under an exemption from all or part of the Administrative Procedure Act. Some of these rules are exempted by A.R.S. §§ 41-1005 or 41-1057; other rules are exempted by other statutes; rules of the Corporation Commission are exempt from Attorney General review pursuant to a court decision as determined by the Corporation Commission.

NOTICE OF EXEMPT RULEMAKING

TITLE 20. COMMERCE, BANKING, AND INSURANCE

CHAPTER 6. DEPARTMENT OF INSURANCE

PREAMBLE

- | | |
|------------------------------------|---------------------------------|
| 1. <u>Sections Affected</u> | <u>Rulemaking Action</u> |
| R20-6-215 | Amend |
| R20-6-215.01 | New Section |
- 2. The statutory authority for the rulemaking, including both the authorizing statute (general) and the statutes the rules are implementing (specific):**

Authorizing statutes: A.R.S. §§ 20-143, 20-1241.09, and 20-1242.05
Implementing statutes: A.R.S. §§ 20-1241 through 20-1241.08 and 20-1242 through 20-1242.04
- 3. The effective date of the rules:**

January 1, 2004
- 4. A list of all previous notices appearing in the Register addressing the exempt rules:**

None
- 5. The name and address of agency personnel with whom persons may communicate regarding the rulemaking:**

Name:	Margaret L. McClelland
Address:	Arizona Department of Insurance 2910 N. 44th Street Phoenix, AZ 85018
Telephone:	(602) 912-8456
Fax:	(602) 912-8452
- 6. An explanation of the rules, including the agency's reasons for initiating the rules, including the statutory citation to the exemption from regular rulemaking procedures:**

These rules implement the provisions of A.R.S. §§ 20-1241.09 and 20-1242.05, which provide for the Department to adopt rules that establish the form and content of any consumer notices, disclosure forms, buyer's guides, and other forms required by Title 20, Chapter 6, Articles 1.1 and 1.2. The statutes require that the rules for such notices, forms, and guides substantially conform to those adopted in model regulations adopted by the National Association of Insurance Commissioners (NAIC).

To meet the requirements of A.R.S. §§ 20-1241.09 and 20-1242.05, the Department amends R20-6-215 and repeals the related exhibits to avoid inconsistency with the new rules, and makes new R20-6-215.01 that incorporates by reference the NAIC model regulations forms regarding Appendix – Buyer's Guide To Fixed Deferred Annuities, Appendix I – Equity-Indexed Annuities, Appendix A – Replacement of Life Insurance or Annuities, Appendix B – Replacing Your Life Insurance Policy or Annuity, Appendix C – Replacement of Life Insurance or Annuities.

A.R.S. §§ 20-1241.09(B) and 20-1242.05(B) exempt this rulemaking from the requirements of Title 41, Chapter 6, Articles 3 and 5.
- 7. A reference to any study relevant to the rules that the agency reviewed and either relied on in its evaluation of or justification for the rules or did not rely on in its evaluation of or justification for the rules, where the public may obtain or review each study, all data underlying each study, and any analysis of each study and other supporting material:**

Not applicable

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8. A showing of good cause why the rules are necessary to promote a statewide interest if the rules will diminish a previous grant of authority of a political subdivision of this state:

Not applicable

9. The summary of the economic, small business, and consumer impact:

Not applicable

10. A description of the changes between the proposed rules, including supplemental notices, and final rules (if applicable):

Not applicable

11. A summary of the comments made regarding the rules and the agency response to them:

Not applicable

12. Any other matters prescribed by statute that are applicable to the specific agency or to any specific rule or class of rules:

Not applicable

13. Incorporations by reference and their location in the rules:

See item #6—R20-6-215

14. Were these rules previously made as emergency rules?

No

15. The full text of the rules follows:

TITLE 20. COMMERCE, BANKING, AND INSURANCE

CHAPTER 6. DEPARTMENT OF INSURANCE

ARTICLE 2. TRANSACTION OF INSURANCE

Section

R20-6-215. Replacement of Life Insurance Forms for Replacement of Life Insurance Policies and Annuities

R20-6-215.01. Forms for Buyer's Guide for Annuities

ARTICLE 2. TRANSACTION OF INSURANCE

R20-6-215. Replacement of Life Insurance Forms for Replacement of Life Insurance Policies and Annuities

A. Authority. This rule is promulgated by the Director of Insurance pursuant to A.R.S. §§ 20-142, 20-143, 20-441 through 20-460, 20-1110 and 20-1111.

B. Purpose. The purpose of this rule is to establish minimum standards of conduct to be observed by insurers and agents in the replacement or proposed replacement of existing life insurance.

This rule does not prohibit the use of additional material which is not in violation of this rule or any other state statute or rule.

C. Scope

1. Except as hereinafter exempted, this rule shall apply to any replacement of life insurance occurring within this state.

2. This rule shall not apply to:

a. Annuities.

b. Individual credit life insurance.

e. Group life insurance and group credit life insurance.

d. Life insurance policies issued in connection with pension and welfare plans as defined by and which are subject to the Federal Employee Retirement Income Security Act of 1974 (ERISA), provided, however, that as to any plan described in this subsection, full and complete disclosure of all material facts shall be given to the administrator of any plan to be replaced.

e. Variable life insurance under which the death benefits and cash values vary in accordance with unit values of investments held in separate account.

f. An application to the existing insurer to exercise a contractual change or conversion privilege.

g. Existing life insurance that is non-convertible term life insurance policy which will expire in five years or less and cannot be renewed.

h. Proposed life insurance that is to replace life insurance under a binding or conditional receipt issued by the same company.

D. Definitions

1. "Conservation" means any attempt by the existing insurer or its agent to continue existing life insurance in force when the existing insurer has received a Notice Regarding Replacement of Life Insurance as required by (F)(3)(e) of

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this rule from a replacing insurer. A conservation effort does not include routine administrative procedures such as late payment reminders, late payment offers or reinstatement offers.

2. "Direct response sales" means any sale of life insurance where the insurer does not utilize an agent in the sale or delivery of the policy.
3. "Existing insurer" means the insurance company whose policy is or will be changed or terminated in such a manner as described within the definition of "replacement."
4. "Existing life insurance" means any life insurance in force including life insurance under a binding or conditional receipt or a life insurance policy that is within an unconditional refund period, but excluding life insurance obtained through the exercise of a dividend option.
5. "Generic name" means a short title which is descriptive of the premium and benefit patterns of a policy or a rider.
6. "Replacing insurer" means the insurance company that issues a new policy which is a replacement of existing life insurance.
7. "Replacement" means any transaction in which new life insurance is to be purchased, and it is known or should be known to the proposing agent, or to the proposing insurer if there is no agent, that by reason of such transaction, existing life insurance has been or is to be:
 - a. Lapsed, forfeited, surrendered, or otherwise terminated;
 - b. Converted to reduced paid-up insurance, continued as extended term insurance, or otherwise reduced in value by the use of nonforfeiture benefits or other policy values;
 - c. Amended so as to effect either a reduction in benefits or in the term for which coverage would otherwise remain in force or for which benefits would be paid;
 - d. Reissued with any reduction in cash value; or
 - e. Pledged as collateral or subjected to borrowing, whether in a single loan or under a schedule of borrowing over a period of time for amounts in the aggregate exceeding 25% of the value set forth in the policy.
8. "Sales proposal" means individualized, written sales aids of all kinds, excluding Policy Summaries and statements of policy data, which are used by an insurer, agent or broker in comparing existing life insurance to proposed life insurance in order to recommend the replacement or conservation of existing life insurance. Sales aids of a generally descriptive nature, which are maintained in the insurer's advertising compliance file, shall not be considered a sales proposal within the meaning of this definition.

E. Duties of agents

1. Each agent shall submit to the replacing insurer with or as part of each application for life insurance:
 - a. A statement signed by the applicant as to whether or not such insurance will replace existing life insurance; and
 - b. A signed statement as to whether or not the agent knows replacement is or may be involved in the transaction.
2. Where a replacement is involved, the agent shall:
 - a. Present to the applicant, not later than at the time of taking the application, a "Notice Regarding Replacement of Life Insurance" in the form as described in Exhibits A or B, whichever is applicable, or other substantially similar form approved by the Director. The Notice must be signed by and left with the applicant.
 - b. Leave with the applicant the original or a copy of all sales proposals used for presentation to the applicant.
 - c. Submit to the replacing insurer with the application, a copy of the "Notice Regarding Replacement of Life Insurance" signed by the applicant, and a copy of all sales proposals used for presentation to the applicant.
3. Each agent who uses a sales proposal when conserving existing life insurance shall:
 - a. Leave with the applicant the original or a copy of all sales proposals used in the conservation effort; and
 - b. Submit to the existing insurer a copy of all sales proposals used in the conservation effort.

F. Duties of replacing insurers. Each replacing insurer shall:

1. Inform its field representatives of the requirements of this regulation.
2. Require with or as part of each completed application for life insurance:
 - a. A statement signed by the applicant as to whether such insurance will replace existing life insurance; and
 - b. A statement signed by the agent as to whether he or she knows replacement is or may be involved in the transaction.
3. Where a replacement is involved:
 - a. Require from the agent with the application for life insurance a copy of the "Notice Regarding Replacement of Life Insurance" signed by the applicant and a copy of all sales proposals used for presentation to the applicant.
 - b. Unless otherwise modified by the provisions of (F)(3)(d) or (e) of this rule, furnish to the applicant a Policy Summary in accordance with the provisions of rule R20-6-211, Life Insurance Solicitation.
 - c. Send to the existing insurer a Notice Regarding Replacement of Life Insurance as required by (F)(3)(a) within three working days of the date the application is received at its home or regional office, or the date its policy is issued, whichever is sooner.
 - d. If it is not also the existing insurer, delay the issue of its policy for 20 days after it sends the existing insurer a copy of the Policy Summary. Except, the replacing insurer may issue its policy immediately where the "Notice Regarding Replacement of Life Insurance" and either the policy or a separate written notice that is delivered with

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the policy provides that the applicant has a right to an unconditional refund of all premiums paid which right may be exercised within a period of 20 days commencing from the date of delivery of the policy, and the Policy Summary required by paragraph (3)(b) of this rule is sent to the existing insurer within three working days of the policy issue date.

- e. If it is also the existing insurer, provide the policyowner a Policy Summary for the new policy prepared in accordance with (F)(3)(b) of this rule prior to accepting the applicant's initial premium or premium deposit, unless the replacing insurer provides in its "Notice Regarding Replacement of Life Insurance" and in either its policy or in a separate written notice that is delivered with the policy that the applicant has a right to an unconditional refund of all premiums paid, which right may be exercised within a period of 20 days commencing from the date of delivery of the policy, in which event, the replacing insurer must furnish the Policy Summary at or prior to delivery of the policy.
- f. Maintain copies of the "Notice Regarding Replacement of Life Insurance," the Policy Summary, and all sales proposals used, and a replacement register, cross indexed, by replacing agent and existing insurer to be replaced, for at least three years or until the conclusion of the next succeeding regular examination by the Insurance Department of its state of domicile, whichever is later.

G. Duties of insurers with respect to direct response sales. Each insurer shall:

- 1. Inform its responsible personnel of the requirements of this rule.
- 2. Require with or as part of each completed application for life insurance a statement signed by the applicant as to whether such insurance will replace existing life insurance.
- 3. Include a "Notice Regarding Replacement of Life Insurance" in a form substantially as described in Exhibit C at the time the policy is mailed to the applicant where no replacement is proposed by an insurer in the solicitation of a direct response sale and a replacement is involved.
- 4. Where a replacement is proposed by an insurer in the solicitation of a direct response sale and a replacement is involved:
 - a. Request from the applicant with or as part of the application a list of all existing life insurance to be replaced. Such existing life insurance shall be identified by name of insurer.
 - b. If the applicant furnishes the names of the existing insurers, then the replacing direct response insurer shall mail the applicant a "Notice Regarding Replacement of Life Insurance" in a form substantially as described in Exhibit C within three working days after receipt of the application and shall comply with all of the provisions of (F)(3)(e), (d), (e), and (f), except that it need not maintain a replacement register required by (F)(3)(f).
 - e. If the applicant does not furnish the names of the existing insurers, then the replacing direct response insurer shall at the time the policy is mailed to the applicant, include a "Notice Regarding Replacement of Life Insurance" in a form substantially as described in Exhibit C.

H. Duties of the existing insurer

- 1. Each existing insurer shall inform its responsible personnel of the requirements of this regulation.
- 2. Each existing insurer, or such insurer's agent, that undertakes a conservation effort shall:
 - a. Within 20 days from the date the Notice Regarding Replacement of Life Insurance is received furnish the policyowner with a Policy Summary or statement of similar policy data for the existing life insurance. Such Policy Summary shall be completed in accordance with the provisions of rule R20-6-211, Life Insurance Solicitation, except that information relating to premiums, cash values, death benefits and dividends, if any, shall be computed from the current policy year of the existing life insurance. The Policy Summary shall include the amount of any outstanding policy indebtedness, the sum of any dividend accumulations or additions, and may include any other information that is not in violation of any regulation or statute.

The statement of policy data shall be provided for 20 consecutive years beginning with the previous policy anniversary. The statement of policy data shall include cash dividends according to the current dividend scale, the amount of outstanding policy loans, and the current policy loan interest rate. Policy values shown in the statement shall be based on the dividend option in effect at the time of the request. Life insurance cost index and equivalent level annual dividend figures need not be included in the Policy Summary or statement of policy data, but if index figures are included, the policyowner must receive written notification at the time the Policy Summary or statement of policy data is delivered that such figures should only be used for comparing the relative costs of similar policies.
 - b. Furnish the replacing insurer with a copy of the Policy Summary or statement of policy data for the existing life insurance within three working days of the date that the Policy Summary or statements of policy data is sent by the existing insurer to either its agent or directly to the policyowner.
 - e. Maintain a file containing the following:
 - i. Policy Summaries required by (F)(3)(d) received from replacing insurers; and
 - ii. Copies of Policy Summaries or statements of policy data prepared pursuant to (2)(a) above, and all sales proposals used to conserve the existing life insurance.

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~~This material shall be indexed by replacing insurer and held for three years or until the conclusion of the next regular examination conducted by the Insurance Department of its domicile, whichever is later.~~

~~I. Failure to comply~~

- ~~1. Any insurer, agent, representative, officer or employee of such insurer failing to comply with the requirements of this rule shall be subject to such penalties as may be appropriate under A.R.S. §§ 20-220, 20-316 and 20-456.~~
- ~~2. Policyowners have the right to replace existing life insurance after indicating in or as part of the applications for life insurance that such is not their intention. However, patterns of such action by policyowners who purchase the replacing policies from the same agent shall be deemed prima facie evidence of the agent's knowledge that replacement was intended in connection with the sale of those policies, and patterns of such action shall be deemed prima facie evidence of the agent's intent to violate this rule.~~

~~J. Severability. If any provision of this rule shall be held invalid, the remainder of the rule shall not be affected thereby.~~

~~K. Effective date. This rule shall become effective 90 days from the date of filing with the Secretary of State.~~

~~EXHIBIT A: To be used where the existing and proposed policies are written by different companies.~~

~~(Name, address and telephone number of the insurance company)~~

IMPORTANT NOTICE REGARDING REPLACEMENT OF LIFE INSURANCE

~~Our agent is recommending to you that you purchase a life insurance policy from us. In connection with this purchase, you have indicated either as a result of his recommendation or at your own initiative, that you may terminate or change your existing policy issued by another insurance company or that you may obtain a loan from that company against your policy to pay premiums on the proposed policy. Any of these actions is a replacement of life insurance. This notice must be given to you, along with a form including preliminary information comparing the proposed policy with your existing policy to be replaced. Please read this notice and the Comparative Information Form carefully.~~

~~Whether it is to your advantage to replace your existing insurance coverage, only you can decide. It is in your best interest, however, to have adequate information before a decision to replace your present coverage becomes final so that you may understand the essential features of the proposed policy and of your existing insurance coverage.~~

~~To this end, we are required to give you a Policy Summary including complete information on the proposed policy no later than when that policy is delivered to you. In addition, we are required to notify the insurance company that issued your existing policy. That company may then furnish you additional information concerning your existing policy. You may want to contact that company or its agent for further information and advice or discuss your purchase with other advisors. The information you receive will be of value to you in reaching a final decision.~~

~~If either the proposed policy or the existing insurance you intend to replace is a participating policy, you should be aware that dividends may materially reduce the cost of insurance and are an important factor to consider. Dividends, however, are not guaranteed.~~

~~You should also recognize that a policy which has been in existence for a period of time may have certain advantages to you over a new policy. If the policy coverages are basically similar, the premiums for a new policy may be higher because rates increase as your age increases. Under your existing policy, the period of time during which the issuing company could contest the policy because of a material misstatement or omission on your application, or deny coverage for death caused by suicide, may have expired or may expire earlier than it will under the proposed policy. Your existing policy may have options which are not available under the policy being proposed to you or may not come into effect under the proposed policy until a later time during your life. Also, your proposed policy's cash values and dividends, if any, may grow slower initially because the company will incur the cost of issuing your new policy. On the other hand, the proposed policy may offer advantages which are more important to you.~~

~~If you are considering borrowing against your existing policy to pay the premiums on the proposed policy, you should understand that in the event of your death, the amount of any unpaid loan, including unpaid interest, will be deducted from the benefits of your existing policy thereby reducing your total insurance coverage.~~

~~After we have received your application and notified the other insurance company you will have 20 days from the date the proposed policy is delivered to you to cancel the policy issued on your application and receive back all payments you made to us.~~

~~(Alternative paragraph if 20-day money-back guarantee is not provided.)~~

~~We are required by state regulation to delay the issuance of the policy for which you are making application for 20 days from the date on which we send your existing insurer notification that their policy will be replaced.~~

CAUTION

~~If, after studying the information made available to you, you decide to replace the existing life insurance with our life insurance policy, you are urged not to take action to terminate or alter your existing life insurance coverage until after you have been issued~~

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the new policy, examined it and have found it to be acceptable to you. If you should terminate or otherwise materially alter your existing coverage and fail to qualify for the life insurance for which you have applied, you may find yourself unable to purchase other life insurance or able to purchase it only at substantially higher rates.

I have received and read a copy of this Replacement Notice.

(Signed) _____ Date _____

Applicant

EXHIBIT B: To be used where the existing and proposed policies are written by the same company.

(Name, address and telephone number of the insurance company)

IMPORTANT NOTICE REGARDING REPLACEMENT OF LIFE INSURANCE

Our agent is recommending that you purchase a life insurance policy from us. In connection with this purchase, you have indicated either as a result of his recommendation or at your own initiative, that you may terminate or change your existing policy issued by our company or that you may obtain a loan from our company against your existing policy to pay premiums on the proposed policy. Any of these actions is a replacement of life insurance. This notice must be given to you, along with a Comparative Information Form which includes preliminary information comparing the proposed policy with your existing policy to be replaced. Please read this notice and the Comparative Information Form carefully.

Whether it is to your advantage to replace your existing insurance coverage, only you can decide. It is in your best interest, however, to have adequate information before a decision to replace your present coverage becomes final so that you may understand the essential features of the proposed policy and of your existing insurance coverage.

To this end, we are required to give you a Policy Summary including complete information on the proposed policy no later than when the policy is delivered to you. In addition, we will, at your request, furnish you additional information concerning your existing policy. You may want to discuss your purchase with other advisors. The information you receive will be of value to you in reaching a final decision.

If either the proposed policy or the existing insurance you intend to replace is a participating policy you should be aware that dividends may materially reduce the cost of insurance and are an important factor to consider. Dividends, however, are not guaranteed.

You should also recognize that a policy which has been in existence for a period of time may have certain advantages to you over a new policy. If the policy coverages are basically similar, the premiums for a new policy may be higher because rates increase as your age increases. Under your existing policy, the period of time during which our company could contest the policy because of a material misstatement or omission on your application, or deny coverage for death caused by suicide, may have expired or may expire earlier than it will under the proposed policy. Your existing policy may have options which are not available under the policy being proposed to you or may not come into effect under the proposed policy until a later time during your life. Also, your proposed policy's cash values and dividends, if any, may grow slower initially because the company will incur the cost of issuing your new policy. On the other hand, the proposed policy may offer advantages which are more important to you.

If you are considering borrowing against your existing policy to pay the premiums on the proposed policy, you should understand that in the event of your death, the amount of any unpaid loan, including unpaid interest, will be deducted from the benefits of your existing policy thereby reducing your total insurance coverage.

(Additional paragraph if 20-day money-back guarantee is provided.)

After we have issued your policy, you will have 20 days from the date the new policy is delivered to you to cancel the policy issued on your application and receive back all payments you made to us.

CAUTION

If, after studying the information made available to you, you do decide to replace the existing life insurance with our company with a new life insurance policy issued by our company you are urged not to take action to terminate or alter your existing life insurance coverage until you have been issued the new policy, examined it and have found it acceptable to you. If you should terminate or otherwise materially alter your existing coverage and fail to qualify for the life insurance for which you have applied, you may find yourself unable to purchase other life insurance or able to purchase it only at substantially higher rates.

I have received and read a copy of this Replacement Notice.

(Signed) _____ Date _____

Applicant

EXHIBIT C

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(Name, address and telephone number of the insurance company)

IMPORTANT NOTICE REGARDING REPLACEMENT OF LIFE INSURANCE

You have indicated that you intend to replace an existing life insurance policy or policies in connection with the purchase of our life insurance policy. As a result, we are required to send you this notice. Please read it carefully.

Whether it is to your advantage to replace your existing insurance coverage, only you can decide. It is in your best interest, however, to have adequate information before a decision to replace your present coverage becomes final so that you may understand the essential features of the proposed policy and your existing insurance coverage.

You may want to contact your existing life insurance company or its agent for additional information and advice or discuss your purchase with other advisors. The information you receive should be of value to you in reaching a final decision.

If either the proposed policy or the existing insurance you intend to replace is a participating policy, you should be aware that dividends may materially reduce the cost of insurance and are an important factor to consider. Dividends, however, are not guaranteed.

You should recognize that a policy which has been in existence for a period of time may have certain advantages to you over a new policy. If the policy coverages are basically similar, the premiums for a new policy may be higher because rates increase as your age increases. Under your existing policy, the period of time during which the issuing company could (contest the policy because of a material misrepresentation or omission concerning the medical information requested in your application, or)* deny coverage for death caused by suicide, may have expired or may expire earlier than it will under the proposed policy. Your existing policy may have options which are not available under the policy being proposed to you or may not come into effect under the proposed policy until a later time during your life. Also, your proposed policy's cash values and dividends, if any, may grow slower initially because the company will incur the cost of issuing your new policy. On the other hand, the proposed policy may offer advantages which are more important to you.

If you are considering borrowing against your existing policy to pay the premiums on the proposed policy, you should understand that in the event of your death, the amount of any unpaid loan, including unpaid interest, will be deducted from the benefits of your existing policy thereby reducing your total insurance coverage.

(Additional paragraph if direct response insurer's solicitation proposes replacement, and a 20 day money back guarantee is provided by the insurer.)

After we have issued your policy, you will have 20 days from the date the new policy is received by you to notify us you are canceling the policy issued on your application and you will receive back all payments you made to us.

You are urged not to take action to terminate or alter your existing life insurance coverage until you have been issued the new policy, examined it and have found it acceptable to you.

*Use bracketed language only when the application asks health questions.

The Department adopts, incorporates, and approves as its own the following forms of the National Association of Insurance Commissioners Model Regulations (and no future editions or amendments), which are incorporated by reference, on file with the Office of Secretary of State, and copies available from the Department of Insurance, 2910 North 44th Street, Phoenix, Arizona 85018 and the National Association of Insurance Commissioners, Publications Department, 2301 McGee St., Suite 800, Kansas City, MO 64108:

1. For the purpose of meeting the requirements of A.R.S. § 20-1241.03(C): Life Insurance and Annuities Replacement Model Regulation, Appendix A – Important Notice: Replacement of Life Insurance or Annuities, Volume III, pp. 613-11 through 613-12, July 2000.
2. For the purpose of meeting the requirements of A.R.S. § 20-1241.07(A): Life Insurance and Annuities Replacement Model Regulation, Appendix B – Notice Regarding Replacement: Replacing Your Life Insurance Policy or Annuity?, Volume III, pp. 613-13, July 2000.
3. For the purpose of meeting the requirements of A.R.S. § 20-1241.07(B)(2): Life Insurance and Annuities Replacement Model Regulation, Appendix C – Important Notice: Replacement of Life Insurance or Annuities, Volume III, pp. 613-14 through 613-15, 1998.

R20-6-215.01. Forms for Buyer's Guide for Annuities

The Department adopts, incorporates, and approves as its own the following forms of the National Association of Insurance Commissioners Model Regulations (and no future editions or amendments), which are incorporated by reference, on file with the Office of Secretary of State, and copies available from the Department of Insurance, 2910 North 44th Street, Phoenix, Arizona 85018 and the National Association of Insurance Commissioners, Publications Department, 2301 McGee St., Suite 800, Kansas City, MO 64108:

For the purpose of meeting the requirements of A.R.S. § 20-1242.02 regarding a Buyer's Guide: Annuity Disclosure Model Regulation, Appendix – Buyer's Guide to Fixed Deferred Annuities, Volume II, pp. 245-6 through 245-13, 1999, with attached Appendix I – Equity-Indexed Annuities, Volume II, pp. 245-14 through 245-20, 1999.