

**Notice of Public Hearing**  
LSA Document #23-518

**Notice of Public Hearing**

Under [IC 4-22-2-24](#), notice is hereby given that on November 2, 2023, at 12:30 p.m., at the Department of Insurance, 311 West Washington Street, Suite 103, Indianapolis, Indiana, the Department of Insurance will hold a public hearing on a proposed rule concerning suitability in annuity transactions. The proposed rule requires insurance producers to act in the best interest of the consumer when making a recommendation of an annuity, and provides that the best interest requirements are satisfied when an insurance producer complies with specific obligations relating to care, disclosure, conflict of interest, and documentation. The proposed rule requires insurers to establish, maintain, and utilize a system to supervise recommendations for annuities. The proposed rule mandates additional training for insurance producers selling annuities, and requires an insurer to provide a buyer's guide to all consumers who purchase an annuity.

The proposed rule will have a positive impact on consumer protection of Hoosiers considering purchasing an annuity. Insurance producers will be required to act in the consumer's best interest and must satisfy the obligations regarding care, disclosure, conflict of interest, and documentation imposed by the proposed rule. Indiana must adopt the proposed rule not later than February 1, 2025, to maintain the status of fixed and fixed indexed annuities as outside the scope of federal securities regulation.

Copies of these rules are available on the Department of Insurance's website at [www.in.gov/idoi/2591.htm](http://www.in.gov/idoi/2591.htm). Copies of these rules are also now on file at the Department of Insurance, 311 West Washington Street, Suite 103, Indianapolis, Indiana and are open for public inspection and copying.

Amy L. Beard  
Commissioner  
Department of Insurance

*[Notice of Intent was published in the manner set forth in [IC 4-22-2](#), before its amendment July 1, 2023.]*

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