BEFORE THE COMMISSIONER OF INSURANCE

STATE OF GEORGIA

NOTICE OF INTENT TO ADOPT RULE CHANGES AND NOTICE OF HEARING

Notice is hereby given pursuant to the Georgia Administrative Procedure Act, O.C.G.A. Sections 50-13-3, 50-13-4, 50-13-6, 50-13-21, and, 33-2-9 of the following proposals by the Commissioner of Insurance to amend the Rules and Regulations of the Office of the Commissioner of Insurance.

The Rules and Regulations of the Office of the Commissioner of Insurance are proposed to be amended by the following actions:

-Repealing Regulation Chapter 120-2-94 entitled "Suitability in Annuity Transactions" and adopting in lieu thereof a new Regulation Chapter 120-2-94 with the same title.

SYNOPSIS AND EXPLANATION OF PROPOSED RULE CHANGES

The purpose of the proposed actions is to update this Office's regulations to incorporate the NAIC's most recent model regulation concerning suitability in annuity transactions. The full text of proposed Regulation Chapter 120-2-94 entitled "Suitability in Annuity Transactions" is attached and made a part hereof by reference.

SCHEDULE

The aforesaid proposal, which is being forwarded to the Attorney General for approval as to legality pursuant to O.C.G.A. Section 33-2-9, are now on file in the Administrative Procedure Division of the Office of Commissioner of Insurance, 1016 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334, and are hereby declared to be a public record as follows:

Interested persons may participate in the proposed rulemaking process by submitting their written comments to Vince Wiegand, Administrative Procedure Division, Office of Commissioner of Insurance, 1016 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334. All comments must be received by the Administrative Procedure Division by 4:30 p.m. on June 5, 2015. Interested persons may also participate in the proposed rulemaking by submitting oral comments at the hearing to commence on June 10, 2015 at 9:00 a.m. in the Hearing Room of the Office of Commissioner of Insurance, Seventh Floor, West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334.

Oral presentations at the hearing may be limited to five (5) minutes per person in order to afford all interested persons an opportunity to be heard. If you have a physical impairment and require assistance or have any questions regarding this notice, please contact the Administrative Procedure Division.

Based upon full consideration of all written and oral comments regarding the above matters, the Commissioner of Insurance may reject or adopt the proposed rules or may make changes to the proposed rules which may require another rulemaking hearing.

Given under my Hand and Official Seal this 2ND day of April, 2015.

RALPH T. HUDGENS
COMMISSIONER OF INSURANCE
STATE OF GEORGIA

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