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BULLETIN 15-EX-1

TO: All Writers of Variable Annuity Products
FROM: Ralph T. Hudgens
Insurance & Safety Fire Commissioner
DATE: March 19, 2015
RE: Annuity Buyers' Guides - Variable Products

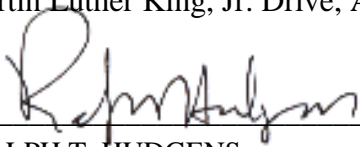
This Bulletin provides guidance with respect to the Annuity and Deposit Fund Disclosure Regulation (Ga. Comp. R. & Regs. 120-2-73) (the "Regulation"), as amended by the Georgia Department of Insurance (the "Department") on September 30, 2014, which amendments took effect on January 1, 2015. Prior to that date, Section 120-2-73-.02 of the Regulation provided that the Regulation did not apply to transactions involving variable annuities (VAs). The 2014 amendments removed this provision, thereby making VA transactions subject to the Regulation. It has come to the attention of the Department that a federal law, the National Securities Markets Improvements Act of 1996 (See Public Law 104 – 290, October 11, 1996; 110 STAT. 3420 - 3421) prohibits the states from requiring the delivery of contract summaries to consumers considering the purchase of variable annuity products, as the delivery of such summaries is preempted by federal law.

Due to the above, the Department is issuing this Bulletin to clarify that, with respect to variable annuity transactions, the Department:

1. Will enforce the requirement in the Regulation that all prospective purchasers be provided a Buyer's Guide to Annuities; and
2. Will not enforce the requirement in the Regulation that all prospective purchasers be provided a contract summary.

At some future date, the Department may propose additional amendments to the Regulation consistent with this Bulletin.

Questions concerning this Bulletin may be directed to: Thomas F. Carswell, Assistant Director, Division of Product Review, Room 604 West, 2 Martin Luther King, Jr. Drive, Atlanta, Georgia 30334 Email: Tcarswell@oci.ga.gov.



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