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BULLETIN

08-L&H-1

TO: ALL LIFE INSURERS LICENSED TO WRITE BUSINESS IN GEORGIA

FROM: JOHN W. OXENDINE
INSURANCE AND SAFETY FIRE COMMISSIONER

DATE: MAY 8, 2008

RE: SALES OF VARIABLE ANNUITY PRODUCTS

It has come to my attention that confusion exists as to whether an individual who sells a variable annuity product to a pension, retirement, or profit-sharing plan in Georgia must be a licensed insurance agent in this state. I am issuing this Bulletin to clear up any misunderstanding with regard to Georgia insurance licensing requirements.

Under the Georgia Insurance Code, “no individual shall, within this state, sell or offer for sale variable annuity contracts as defined in this Code section unless the individual shall have both a valid and current life insurance license and variable contract license issued by the Commissioner. . . .” O.C.G.A. §33-11-66 (p). Although the Georgia Variable Annuity Contract Regulation is not applicable to variable annuity sales to pension, retirement, or profit-sharing plans in this state, **the licensing requirements for individuals who sell insurance in Georgia are applicable.**

Please direct any questions or correspondence concerning this Bulletin to the Office of Commissioner of Insurance, Agents Licensing Division, 908 West Tower, Floyd Building, 2 Martin Luther King, Jr. Drive, Atlanta, Georgia, 30334; (404) 656-2101.



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