

From: [Walker, Michael \(OIC\)](#)
To: [Walker, Michael \(OIC\)](#)
Subject: FW: Annuities Best Interest Regulation
Date: Wednesday, August 2, 2023 4:46:00 PM
Attachments: [image001.png](#)



Michael Walker (he/him)

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From: Kim O'Brien <Kim@faccnw.org>
Sent: Wednesday, August 2, 2023 3:11 PM
To: Walker, Michael (OIC) <Michael.Walker@oic.wa.gov>
Cc: OIC Rules Coordinator <RulesC@oic.wa.gov>
Subject: Annuities Best Interest Regulation

External Email

Dear Michael:

Thank you for your call today and the additional information you provided regarding the rulemaking process for Washington.

FACC wanted to comment very briefly on your Preproposal Statement of Inquiry implementing Chapter 64, Laws of 2023, relating to the best interest standard for annuities in Washington. I understand from your kind note and helpful call that there will be more opportunities to comment down the line.

Speaking on behalf of FACC, we are pleased to see that the Washington legislature adopted the NAIC model requirements and we recognize that certain parts of the NAIC Model Regulation are to be

adopted by the Department through rulemaking. FACC is particularly interested in seeing that certain supervision related provisions are updated by Washington consistent with the NAIC Model Regulation through this rulemaking process.

Specifically, it is our hope and expectation that Washington will adopt the provisions of NAIC Model Regulation Section 6.C. – in particular subsections 2 through 4 – to replace the existing administrative code sections found in WAC 284-23-390. Those provisions were carefully crafted by the NAIC to fit and complement other parts of the model regulation so we hope the Department will adopt those provisions specifically as set forth in the model regulation. This will help round out the statutory requirements and ensure consistency across various jurisdictions.

Again, I appreciate there will be more opportunities to comment during this rulemaking process but wanted to share those observations. FACC looks forward to working with the Department as these rules are developed and adopted.

Sincerely, Kim

From: Kim O'Brien <Kim@faccnow.org>
Sent: Tuesday, August 1, 2023 1:14 PM
To: OIC Rules Coordinator <RulesC@oic.wa.gov>
Subject: Comments Due for Regulation Regarding House Bill 1120

External Email

Hello! My name is Kim O'Brien and I am the CEO of a national trade organization. The Federation of Americans for Consumer Choice, FACC, represents insurance agencies and intermediaries distributing annuities, life, and long term care insurance through independent insurance professionals. We recently received notice that the comment period for a notice to Department's proposed regulation is due tomorrow, August 2nd.

We are writing to ask if we may submit any comments by August 7th. Due to summer vacations etc., with our Board the soonest we can get you comments would be this coming Monday. Will that be acceptable? Kim

PLEASE NOTE FACC's new website & email is below



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