



October 23, 2023

Submitted electronically via: RulesCoordinator@oic.wa.gov

Michael Walker
Senior Policy Analyst
Policy and Legislative Affairs Division
Washington State Office of the Insurance Commissioner ("OIC")

RE: ***R2023-5 Best Interest Standard for Annuities
WAC 284-17-265 and 284-23-390***

Dear Mr. Walker:

FACC, the Federation of Americans for Consumer Choice, appreciates the opportunity to comment on the updated regulatory proposal relating to best interest obligations for annuity sales in the State of Washington. FACC previously provided comments commending the Department for proposing these regulations in order to complement and round out HB 1120 adopted earlier this year by the Washington Legislature in order to align with the NAIC Model Regulation on Suitability in Annuity Transactions.

Here we wish to express our continuing gratitude to you and others at the Department for moving forward with these regulations and in particular for incorporating the NAIC model disclosure notices into the proposed regulation. We believe these additional clarifications make the rules even more workable and effective to ensure Washington consumers benefit as fully as possible from the NAIC model regulations governing annuity sales in the State of Washington.

As stated previously, FACC and its members believe the NAIC Model Regulation provides solid consumer protection while at the same time preserving consumer choice through well-balanced regulatory requirements consistent with various delivery systems in the marketplace. We thank you for considering our comments and for addressing these important matters in a timely manner.

Sincerely,

Kim O'Brien, CEO

The Federation of Americans for Consumer Choice, Inc. (FACC) is a 501(c)6 non-profit organization incorporated in the state of Texas whose members are independent marketing organizations and agencies engaged in the distribution of fixed insurance and annuity products. FACC promotes public policy recognizing the value of guaranteed insurance solutions and preserving freedom of choice for consumers who seek products and services from independent agents representing multiple carriers and product options.