



Electronically Submitted to RulesCoordinator@oic.wa.gov

October 24, 2023

Commissioner Mike Kreidler
Washington State Office of the Insurance Commissioner
P.O. Box 40255
Olympia, WA 98504-0255

Re: R 2023-05 Best Interest Standard for Annuities

Dear Commissioner Kreidler:

On behalf of our members, the Insured Retirement Institute (IRI)¹ writes in support of the proposed rulemaking filed September 20, 2023, for R 2023-05. The proposed amendments are well-aligned with the enhanced Suitability in Annuity Transactions Model Regulation approved by the National Association of Insurance Commissioners (“NAIC”) in early 2020. We are pleased to support the proposed amendments, and respectfully request that the Department consider one additional change to the proposed amendments:

In **WAC 284-17-265**, we propose that the following language be added as a new subsection to make clear that the satisfaction of training requirements of a course that are substantially similar to the provisions of this subsection satisfy the training requirements of this subsection: *“The satisfaction of the components of the training requirements of any course or courses with components substantially similar to the provisions of this subsection shall be deemed to satisfy the training requirements of this subsection in this state.”*

In conclusion, we are pleased to support the proposed amendments, and we appreciate your consideration of the recommended change listed above. Please don’t hesitate to reach out with questions or concerns.

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

Sincerely,

Sarah E. Wood

Sarah Wood, Director, State Policy & Regulatory Affairs
Insured Retirement Institute
swood@irionline.org