

Draft: 4/17/08

Adopted by the Life Insurance and Annuities (A) Committee  
INSURER AND PRODUCER BULLETIN

To: Insurers Selling Life Insurance or Annuities and Insurance Producers Doing Business in [State]

From: [State] Insurance Commissioner

Date: [April 2008]

Re: Improper Use of Certain Designations / Titles Targeting Senior Purchasers

The use of senior or retirement specific designations and titles by insurance producers in the marketing and sales of individual life insurance and annuities directed to seniors has increased nationwide. The use of titles, with words such as “certified”, “accredited”, “retirement planner”, “senior advisor” or “senior consultant”, implies special training or education for selling specialized products to seniors. However, this may not be true. The use of certain designations may mislead seniors who are considering purchasing life insurance or an annuity from an agent or company into thinking that special courses or exams were passed and signify expertise in seniors’ financial matters, when, in fact, no such expertise exists. Some designations may have little or no educational requirements.

This Bulletin applies to the marketing and sales of fixed and variable life insurance and annuities and requires the proper use of designations by producers.

The [insert state equivalent to the NAIC Advertisements of Life Insurance and Annuities Model Regulation] provides for the regulation of the advertising of life insurance products and annuities. Insurance companies are responsible for all advertising for their products whether the advertisement is prepared by the company or the producer. The inclusion of designations in an advertisement is considered part of the advertising of the product.

Any producer who advertises himself or herself as holding special status due to training or advanced education must provide documentation of expertise, such as a course syllabus and proof of successful completion of the course of study or training. No producer should hold himself or herself out through the use of designations or credentials as possessing special knowledge or expertise relating to retirement or the senior market, unless such designation or credential is supported by a documented program of study.

If producers misrepresent their level of expertise in marketing and sales activities, they will be subject to penalties under State law. An insurer who allows its producers to use misleading designations will also be subject to penalty under State law.