INTRODUCED

April 26, 2022

**S. 1290**

Introduced by Banking and Insurance Committee

S. Printed 4/26/22--S.

Read the first time April 26, 2022.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE DEPARTMENT OF INSURANCE, RELATING TO SUITABILITY IN ANNUITY TRANSACTIONS, DESIGNATED AS REGULATION DOCUMENT NUMBER 5065, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the Department of Insurance, relating to Suitability in Annuity Transactions, designated as Regulation Document Number 5065, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The Department is proposing to amend Regulation 69‑29 to enhance protections for consumers seeking lifetime income through annuities. The requirements it imposes on insurance producers ensures that they will act in the best interest of the consumers they serve. This amendment is based on the National Association of Insurance Commissioners Model Regulation.

The Notice of Drafting was published in the *State Register* on August 27, 2021.

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