

NOTICE OF PROPOSED RULEMAKING

NOTICE IS HEREBY GIVEN that the Superintendent of Insurance (“OSI” or “Superintendent”) will hold a public video/telephone hearing regarding the proposed new rule under 13.9. NMAC- PART 20: SUITABILITY IN ANNUITY TRANSACTIONS. This hearing will commence on **November 15, 2021, at 1:00 p.m.**

PURPOSE AND SUMMARY OF THE PROPOSED AMENDMENTS: The purpose of this rulemaking is to establish the requirements for insurance producers to act in the best interest of consumers when making a recommendation of an annuity and to require insurers to establish and maintain a system to supervise recommendations so that the insurance needs and financial objectives of the consumer at the time of the transaction are effectively addressed.

STATUTORY AUTHORITY: Chapter 59A, Article 16 NMSA 1978 and Section 59A-2-9 NMSA 1978.

TO ATTEND THE HEARING: Join via Video: <https://us02web.zoom.us/j/2916274744>
Join via telephone: 1-312-626-6799
Meeting ID: 291 627 4744

The Superintendent designates Richard Word to act as the hearing officer for this rulemaking. Oral comments will be accepted at the public hearing from members of the public and other interested parties. Any updates concerning the hearing date, time, or location will be available by subscribing to the “Rulemaking and Ratemaking” newsletter at: <https://newsletter.osi.state.nm.us/>.

Copies of the Notice of Proposed Rulemaking and proposed new rules are available by electronic download from the OSI eDocket <https://edocket.osi.state.nm.us/home?to=%2Fcase-search> or the New Mexico Sunshine portal, or by requesting a copy by calling (505) 476-0333. Note: Due to the COVID-19 pandemic, the physical offices of the OSI remain closed to the public until further notice.

Written comments will be accepted through 4:00 p.m. November 15, 2021. Responses to written comments or oral comments will be accepted through 4:00 p.m. on November 30, 2021. All comments shall be filed electronically through the OSI eDocket at <https://edocket.osi.state.nm.us/home?to=%2Fcase-search> or received by mail to:

OSI Records and Docketing, NM Office of Superintendent of Insurance
1120 Paseo de Peralta, P.O. Box 1689, Santa Fe, NM 87504-1689.
For help submitting a filing, please contact OSI-docketfiling@state.nm.us.
The below docket number must be indicated on filed comments.
Docket No. 2021-0069

IN THE MATTER OF THE ADOPTION OF A NEW RULE REGARDING SUITABILITY IN ANNUITY TRANSACTIONS

All filings must be received between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday except on state holidays. The Superintendent will consider all oral comments and will review all timely submitted written comments and responses.

SPECIAL NEEDS: Any person with a disability requiring special assistance to participate in the hearing should contact Melissa Gutierrez at 505-476-0333 no later than ten (10) business days prior to the hearing.

DONE AND ORDERED this 13th day of October, 2021
/S/RUSSELL TOAL