



Illinois Department of Insurance

JB PRITZKER
Governor

DANA POPISH SEVERINGHAUS
Director

TO: All Life Insurers Issuing Annuities in Illinois

FROM: Dana Popish Severinghaus, Director *dps*

Date: 03/16/2023

RE: Company Bulletin 2023-04
Suitability in Annuity Transactions

The Department of Insurance is allowing a grace period for insurers to implement necessary changes recently made to 50 Illinois Administrative Code 3120. This section adopts insurer supervisory requirements to ensure producer compliance with the revised standards. The amendments also adopt producer training requirements so that producers selling annuities may be held accountable for their part in complying with the revised standards. All companies are expected to comply with changes to Part 3120 no later than August 1, 2023.

Please direct questions regarding this Company Bulletin to Jeff Varga, Deputy Director of Life & Annuity Products, at Jeff.Varga@Illinois.gov.