

191—15.70(507B) Definitions. For purposes of this division:

“*Annuity*” means a fixed annuity or variable annuity that is individually solicited, whether the product is classified as an individual or group annuity.

“*Insurance producer*” means a person required to be licensed under the laws of this state to sell, solicit or negotiate insurance, including annuities.

“*Insurer*” means a company required to be licensed under the laws of this state to provide insurance products, including annuities.

“*Recommendation*” means advice provided by an insurance producer, or an insurer where no producer is involved, to an individual consumer that results in a purchase or exchange of an annuity in accordance with that advice.