

191—15.73(507B) Applicability and scope.

15.73(1) These rules shall apply to any sale or recommendation of an annuity on or after January 1, 2021.

15.73(2) Unless otherwise specifically included, these rules do not apply to transactions involving:

a. Direct-response solicitations where there is no recommendation based on information collected from the consumer pursuant to these rules;

b. Contracts used to fund the following:

(1) An employee pension or welfare benefit plan that is covered by the Employee Retirement and Income Security Act (ERISA);

(2) A plan described by Section 401(a), 401(k), 403(b), 408(k) or 408(p) of the Internal Revenue Code (IRC) if established or maintained by an employer;

(3) A government or church plan defined in Section 414 of the IRC, a government or church welfare benefit plan, or a deferred compensation plan of a state or local government or tax-exempt organization under Section 457 of the IRC; or

(4) A nonqualified deferred compensation arrangement established or maintained by an employer or plan sponsor;

c. Settlements or assumptions of liabilities associated with personal injury litigation or any dispute or claim resolution process; or

d. Formal prepaid funeral contracts.

[ARC 8934B, IAB 7/14/10, effective 1/1/11; ARC 0035C, IAB 3/7/12, effective 4/11/12; ARC 5045C, IAB 6/3/20, effective 1/1/21; see correction note at end of chapter]