

# Service Spotlight

## AIG Life & Retirement is now Corebridge Financial!

# 1Q2023

### Secure 2.0 ACT of 2022

In late December 2022, SECURE 2.0 was **signed into law** as part of the Consolidated Appropriations Act of 2023. This sweeping legislation has many important provisions that will impact **employer-sponsored plans and IRAs**. The industry is still reviewing and interpreting many of the 90+ mandatory and optional provisions.

Please review the latest edition of our [Compliance Bulletin](#) to learn more details about the how Corebridge Financial is responding.

### Fair Market Value communications

At the same time that SECURE Act 2.0 was signed into law, Corebridge sent some Qualified contract owners a letter that included the 2022 year-end Fair Market Value and the **old** Required Minimum Distribution (RMD) age of 72.

Beginning in mid-March, Corebridge sent a postcard ([see PDF example](#)) notifying impacted contract owners about the new age for RMDs (increased from 72 to 73 for individuals born on or after January 1, 1951). The postcard also informs impacted contract owners that RMDs can be delayed until April of the year following their 73<sup>rd</sup> birthday.

### Divorce Processing

Effective April 1, 2023, Corebridge divorce processing procedures are consistent across all platforms.

- Corebridge will no longer require a copy of the divorce decree and/or property settlement if we receive a Divorce Asset Division Letter (DADL) signed and notarized by both parties.
- Corebridge will process per the instruction on the DADL. The terms of the contract will be enforced on any distribution.
- Accounts will no longer be restricted unless we have a competing claim on file from the ex-spouse.
- Surrender charges are NOT waived for surrenders or outside transfers due to a divorce. All contract provisions apply.
- Custodial Accounts – generally if a contract is custodial owned, we must have the divorce instructions from the custodian

### NAIC Model Regulation state updates

Please continue to review the Compliance Bulletins outlining the requirements for past and future state adoptions of the NAIC Best Interest Rule. [Link to all NAIC Model Regulation state adoption bulletins.](#)

### NAIC Model Regulation state updates (continued)

**Best Interest Training:** Agents must take all required training on or before the application signed date for the application to be considered In Good Order.

- Product Specific Training
- Best Interest Training
- Product Disclosures
- New Insurance Agent Disclosure for Annuity Form
- Suitability Supervision
- Transition Rules

**Upcoming and Proposed Adoptions:** The proposed states are subject to change depending on final adoption.

- Massachusetts – effective 6/1/2023
- West Virginia – effective 6/8/2023
- Alaska – effective 7/15/2023
- Illinois – effective 8/1/2023
- Georgia – effective 8/1/2023
- Oregon – proposed effective 9/25/2023
- Oklahoma – proposed effective 11/1/2023
- Tennessee – effective 1/1/2024
- Washington – proposed effective 1/1/2024
- Florida – proposed effective TBD
- Nevada – proposed effective TBD
- Utah – proposed effective TBD
- Wyoming – proposed effective TBD

Minnesota's requirement to require a state specific Insurance Agent Disclosure for Annuities form will be effective 7/1/2023. The form will be available on 7/3/2023 through online order entry platforms and form repositories.

### Self-Service: [www.corebridgefinancial.com](http://www.corebridgefinancial.com)

For quicker service, please encourage agents to visit the Corebridge website to obtain the following key information:

- New Business status updates, including NIGO details
- Living Benefit and Account Values
- RMD and Tax Values
- Service Forms
- Execute a variable or index annuity trade
- Setup Alerts and Notifications
- Statements - exporting capability

Corebridge phone system has Interactive Voice Recognition (IVR) and also offers account values, including living benefit values.

## Questions?

If you have any questions or would like additional information on these topics, please contact the Service Relationship Management Team.