

Service Spotlight

3Q2023

Suitability Program Enhancements:

The Suitability Program Enhancement is applicable to fixed and index annuity sales when Corebridge is conducting Suitability Supervision.

Beginning October 2, 2023, the Corebridge Suitability Supervision Program will consider replacement applications that will result in a net cost up to 5% of the existing contract value.

Replacement recommendations may be subject to a heightened review through the Corebridge Suitability Supervision Program, especially where the client would be subject to charges.

All new business submissions still require a complete Client Profile form, where applicable, and be subject to suitability review.

The Corebridge Financial Suitability Standards and Processes Guide will be updated with the new considerations in October 2023.

Updated Process – Signatures for Attestation Forms:

You now have **60** days after contract issuance to return the Signature Attestation Form (SAF). After 60 days, we will require a Medallion Signature Guarantee or Notary on the Signature Attestation Form (SAF). In addition, a government-issued ID (ex. driver's license) may be accepted in lieu of the SAF.

Prior to this change, the window was 30 days and clients could not submit an alternative to the SAF.

NAIC Model Regulation state updates

Please continue to review the Compliance Bulletins outlining the requirements for state adoptions of the Revised NAIC Suitability in Annuity Transactions (Best Interest) Rule, which are:

- Corebridge Financial product-specific training
- Adopting state's Best Interest training
- Product disclosures
- New Insurance Agent Disclosure for Annuities (Appendix A) Form
- Suitability supervision
- Transition rules

Best Interest/General Annuity and Corebridge Financial Product-Specific Trainings. Financial professionals must complete all required trainings on or before the application signature date.

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

- Oklahoma – effective 9/1/2023
- Florida, Kansas, Oregon, Tennessee and Washington – proposed 1/1/2024

Upcoming Holidays – Individual Retirement Office Closed:

- Thanksgiving – Thursday, November 23, 2023
- Christmas – Monday, December 25, 2023
- New Years – Monday, January 1, 2024

Questions?

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