

ANNUITY AND VARIABLE LIFE & ANNUITY PRODUCER LICENSING

This Bulletin is directed to all insurance producers selling, soliciting, or negotiating variable life and annuity products and those seeking to be licensed to do so. This Bulletin supplements Bulletin 184 and seeks to clarify some aspects of licensing requirements for business entities seeking licensure to sell variable life and annuity products.

IC 27-1-15.6-7(b) requires a person who requests qualification to sell variable life and annuity products to meet certain requirements, including registration with the Financial Industry Regulatory Authority (“FINRA”). “Person” in this producer licensing chapter may mean an individual or business entity. However, the U.S. Securities and Exchange Commission (“SEC”) does not require broker-dealer registration for insurance agencies meeting certain conditions, and IC 27-1-15.6-6(d) simply requires business entities to submit the uniform business entity application, pay the fees associated with the specific license type and designate a responsible licensed producer to ensure compliance with Indiana law.

The Department’s interpretation of these laws, when read together, is that a business entity seeking to sell, solicit, or negotiate variable life and annuity products in Indiana must be licensed as a producer with the Department with the variable life and annuity qualification but need not register with FINRA to receive the qualification with the Department. On the other hand, the business entity’s designated responsible licensed producer must be registered with FINRA as no registration exemption exists for individuals.

Questions regarding this Bulletin should be directed to the Department’s Producer Licensing Division, at (317) 232-0688 or cpietras@idoi.IN.gov.

INDIANA DEPARTMENT OF INSURANCE

A handwritten signature in black ink, reading "Stephen W. Robertson", is written over a horizontal line. The signature is stylized and cursive.

Stephen W. Robertson,
Insurance Commissioner