



**Insured Retirement Institute**  
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**Electronically Submitted to [CSI@mt.gov](mailto:CSI@mt.gov)**

September 2, 2021

Commissioner Troy Downing  
Commissioner of Securities and Insurance, Office of the Montana State Auditor  
840 Helena Avenue  
Helena, MT 59601

**Re: Adoption of New Rules I through V Pertaining to the Suitability in Annuity Transactions Act**

Dear Commissioner Downing:

On behalf of our members, the Insured Retirement Institute (IRI)<sup>1</sup> writes in support of the proposal by the Commissioner of Securities and Insurance to adopt New Rules I through V pertaining to the Suitability in Annuity Transactions Act. These rules establish model forms to be used pursuant to 33-20-805 MCA, and provide the process approving, and certifying compliance with, training courses necessary to educate insurance producers prior to engaging in the recommendation or sale of an annuity. The proposed rules adopt and incorporate by reference Appendices A through C of the Suitability in Annuity Transactions Model Regulation approved by the National Association of Insurance Commissioners (NAIC) in early 2020.

The adoption of these proposed rules is important for the sake of uniformity and consistency, and we appreciate Montana for undertaking the promulgation of the NAIC model disclosure forms, along with providing guidance on the training requirements consistent with the NAIC model requirements.

We are pleased to support the proposal to adopt New Rules I through V pertaining to the Suitability in Annuity Transactions Act. Please don't hesitate to reach out if there is anything with which we can assist.

Sincerely,

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*Sarah E. Wood*

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.