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General Comment

I have been an agent insurance agent for 30 years and find the details of this law standing against free trade and freedom. I handle fixed indexed annuities. First of all, annuities are a safe investment as compared to a stock or mutual fund which can crash with the markets. To put the BIC requirements on an annuity sale is wrong. To stop companies from offering bonus commissions, conventions for their agents are telling a company what they can pay out in commissions. This is a socialistic agenda. A company that develops a leaner operating model would like to pay its sales reps an amount but cannot because the government is afraid that the salesman will gravitate to that company for commissions. Well of course that company is hoping that their leaner model will promote their business. But is that wrong? Paying a one time upfront fee of an 7 or 8% as compared to a yearly fee of 1% with a broker is wrong?

How do you justify? The brokers fee can be withdrawn as the market's are crashing, if the client makes or loses money. 20 years equals 20% paid out while the annuity has no fees what so ever except the one that was paid upfront of 7 to 8%.

What I am saying is this. Let the states continue to regulate insurance products. If there is a bad one out there, let them find it. If you want disclosure, fine. But don't TELL the industry how to run their companies. Competition is the life of the free markets. The consumer has some obligation to do their due diligence. You are going to kill the entire industry with this rule.