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Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities

Sec. 38a-432b-1. Definitions and scope

(a) For purposes of this regulation, “insurance producer” means a person required to be licensed under the laws of this state to sell, solicit or negotiate insurance, including annuities.

(b) This regulation shall apply to any solicitation, sale or purchase of, or advice made in connection with, a life insurance or annuity product by an insurance producer.

(Adopted effective July 7, 2010)

Sec. 38a-432b-2. Prohibited uses of senior-specific certifications and professional designations

(a) It is a prohibited practice in the business of insurance, and constitutes cause for the suspension or revocation of insurance licenses or for the imposition of fines pursuant to section 38a-774 of the Connecticut General Statutes, for an insurance producer to use a senior-specific certification or professional designation in such a way as to mislead a purchaser or prospective purchaser that the insurance producer has special certification or training in advising or servicing seniors (1) in connection with the solicitation, sale or purchase of a life insurance or annuity product, (2) in the provision of advice as to the value of or the advisability of purchasing or selling a life insurance or annuity product, either directly or indirectly through publications or writings, (3) in the issuance or promulgation of analyses or reports related to a life insurance or annuity product.

(b) The following uses of senior-specific certifications or professional designations shall be prohibited:

(1) Use of a certification or professional designation by an insurance producer who has not actually earned or is otherwise ineligible to use such certification or designation;

(2) Use of a nonexistent or self-conferred certification or professional designation;

(3) Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training or experience that the insurance producer using the certification or designation does not have; and

(4) Use of a certification or professional designation that was obtained from a certifying or designating organization that: (i) Is primarily engaged in the business of instruction in sales or marketing; (ii) does not have reasonable standards or procedures for assuring the competency of its certificants or designees; (iii) does not have reasonable standards or procedures for monitoring and disciplining its certificants or designees for improper or unethical conduct; or (iv) does not have reasonable continuing education requirements for its certificants or designees in order to maintain the certificate or designation.

(Adopted effective July 7, 2010)

Sec. 38a-432b-3. Qualified certifying or designating organizations

An insurance producer may use a certification or professional designation issued by a certifying or designating organization where (1) such certification or designation does not primarily apply to sales or marketing, and (2) the certifying or designating organization has been accredited by (i) The American National Standards Institute (ANSI), (ii) the National Commission for Certifying Agencies, or (iii) any organiza-

tion that is on the U.S. Department of Education's list entitled "Accrediting Agencies Recognized for Title IV Purposes."

(Adopted effective July 7, 2010)

Sec. 38a-432b-4. Determining factors

(a) In determining whether a combination of words or an acronym standing for a combination of words constitutes a certification or professional designation indicating or implying that a person has special certification or training in advising or servicing seniors, factors to be considered shall include: (1) Use of one or more words such as "senior," "retirement," "elder," or like words combined with one or more words such as "certified," "registered," "chartered," "advisor," "specialist," "consultant," "planner," or like words, in the name of the certification or professional designation; and (2) the manner in which those words are combined.

(b) For purposes of this regulation, a job title within an organization that is licensed or registered by a state or federal financial services regulatory agency is not a certification or professional designation, unless it is used in a manner that would confuse or mislead a reasonable consumer, when the job title: (1) Indicates seniority or standing within the organization; or (b) specifies an individual's area of specialization within the organization.

(c) For purposes of subsection (b) of this section, financial services regulatory agency includes, but is not limited to, an agency that regulates insurers, insurance producers, broker-dealers, investment advisers, or investment companies as defined under the Investment Company Act of 1940.

(Adopted effective July 7, 2010)