

The Model Regulation on the Use of Senior Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities aims to protect consumers from misleading marketing practices related to senior-specific certifications and professional designations in the context of life insurance and annuities. It applies to any solicitation, sale, or advice concerning these products by an insurance producer, defined as a licensed individual selling or negotiating insurance. The regulation prohibits insurance producers from using certifications or designations that mislead consumers into believing they possess special qualifications for advising seniors. Specific prohibited practices include using certifications that the producer has not earned, self-conferred designations, or those implying qualifications that the producer does not possess. Additionally, certifications from organizations lacking reasonable standards for competency, monitoring, or continuing education are also prohibited. However, there is a rebuttable presumption of qualification for certifications accredited by recognized bodies such as the American National Standards Institute. The regulation also clarifies that job titles within licensed organizations are not considered certifications unless they mislead consumers regarding the individual's qualifications. The regulation will take effect on a specified date, which is to be inserted.