

1 State of Arkansas  
2 93rd General Assembly  
3 Regular Session, 2021

# A Bill

SENATE BILL 112

4  
5 By: Senator Teague

## For An Act To Be Entitled

8 AN ACT CONCERNING SUITABILITY IN ANNUITY CONTRACT  
9 TRANSACTIONS; AND FOR OTHER PURPOSES.

### Subtitle

12 CONCERNING SUITABILITY IN ANNUITY  
13 CONTRACT TRANSACTIONS.

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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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19 SECTION 1. Arkansas Code Title 23, Chapter 66, Subchapter 3, is  
20 amended to add an additional section to read as follows:

21 23-66-322. Suitability in annuity contract transactions.

22 (a) An insurance producer who is selling an annuity contract or  
23 recommending the purchase, exchange, or replacement of an annuity contract to  
24 a consumer:

25 (1) Shall exercise good faith and act in a reasonable manner;  
26 and

27 (2) Is not required to adhere to a best interest standard or the  
28 standards governing the conduct of a fiduciary or a fiduciary relationship.

29 (b) A cause of action shall not be brought against an insurance  
30 producer by a consumer under a best interest standard or the standards  
31 governing the conduct of a fiduciary or a fiduciary relationship for the sale  
32 or recommendation of the purchase, exchange, or replacement of an annuity  
33 contract to the consumer.

