

This is your Release #1 (July 2019)

Variable Annuities & Other Insurance Investment Products

Third Edition

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Eversheds Sutherland (US) LLP

The growth of variable insurance products has been dramatic and reflects broader trends that have occurred in financial services over the past few decades. Variable products are a clear example of how insurance companies have expanded their product base to more directly link insurance and investment. In recent years, other insurance investment products, such as SEC-registered fixed annuities, have grown in importance. *Variable Annuities and Other Insurance Investment Products, Third Edition* keeps pace with these developments. Highlights of Release #1 include:

Chapter 9, SEC Registration. Updated to include the SEC's proposed rule and form amendments to both Forms N-4 and N-3 (see sections 9:7 and 9:9.2).

Chapter 14, SEC Regulation of Product Distribution. Discussion of the SEC's recently approved Rule 151-1, which establishes a standard of conduct for broker-dealers and their associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities (see section 14:10.2).

Chapter 17, State Insurance Regulation Applying to the Distribution of Variable Insurance Products. Updated to cover the assertion by the New York State Department of Financial Services that Regulation 187 "does not transform agents into fiduciaries of consumers," "is not properly understood as creating a fiduciary relationship," and imposes "no further obligation beyond" the time at which a recommendation is made (see section 17:3.8[C]).

Chapter 26, Variable Annuities in Retirement Plans. Review of Qualified Plan Distributed Annuities (see section 26:6.3).

Chapter 27, Senior Investors. Reviews the rules governing the financial exploitation of senior investors from a state insurance perspective (see section 27:5).

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To aid in your research, the **Table of Authorities** and **Index** have been updated to incorporate the latest developments and regulatory changes.

Thank you for purchasing *Variable Annuities and Other Insurance Investment Products, Third Edition*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

FILING INSTRUCTIONS

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REMOVE OLD PAGES NUMBERED:

VOLUME 1

- Title page to lxxiv
- 9-1 to 9-55
- 14-1 to 14-31

VOLUME 2

- Title page to liv
- 17-1 to 17-13
- 26-1 to 26-39
- 27-1
- T-1 to I-93

INSERT NEW PAGES NUMBERED:

VOLUME 1

- Title page to lxxiv
- 9-1 to 9-55
- 14-1 to 14-32

VOLUME 2

- Title page to liii
- 17-1 to 17-17
- 26-1 to 26-43
- 27-1 to 27-16
- T-1 to I-96

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