

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas  
93rd General Assembly  
Regular Session, 2021

# A Bill

SENATE BILL 112

By: Senator Teague

## For An Act To Be Entitled

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

### Subtitle

CONCERNING SUITABILITY IN ANNUITY  
CONTRACT TRANSACTIONS.

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

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

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

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

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

and

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

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

