

**WAC 284-23-240 General rules.** (1) Each insurer must maintain at its home office or principal office, a complete file containing one copy of each document authorized by the insurer for use under this regulation. The file must contain one copy of each authorized form for a period of three years following the date of its last authorized use unless otherwise provided by this regulation.

(2) An insurance producer must inform the prospective purchaser, prior to commencing any presentation that may lead to the sale of life insurance that the insurance producer is acting as an insurance producer with a life insurance line of authority. In sales situations in which an insurance producer is not involved, the insurer must identify its full name.

(3) Terms such as financial planner, investment advisor, financial consultant or financial counselor must not be used by an insurance producer unless the insurance producer is engaged in an advisory business and receives a substantial part of their compensation from that source unrelated to the sale of insurance.

(4) There must be no reference to a dividend or nonguaranteed element in the policy summary. Any reference to a dividend or a nonguaranteed element in the sales process must comply with the provisions of chapter 48.23A RCW.

(5) Any statement regarding the use of the life insurance cost comparison indexes must include an explanation to the effect that the indexes are useful only for the comparison of the relative costs of two or more similar policies.

[Statutory Authority: RCW 48.02.060 and 48.30.010. WSR 12-05-051 (Matter No. R 2011-21), § 284-23-240, filed 2/14/12, effective 3/16/12. Statutory Authority: RCW 48.02.020 and 48.30.010. WSR 98-11-003 (Matter No. R 97-04), § 284-23-240, filed 5/6/98, effective 6/6/98. Statutory Authority: RCW 48.02.060, 48.30.010, and 48.30.090. WSR 79-07-053 (Order R 79-2), § 284-23-240, filed 6/25/79, effective 1/1/80.]