

WAC 284-23-360 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 pursuant to this regulation. Such file must contain one copy of each authorized form for a period of at least three years following the date of its last authorized use.

(2) An insurance producer must inform the prospective purchaser, prior to commencing a sales presentation, that the insurance producer is acting as an insurance producer with a life insurance line of authority and must inform the prospective purchaser of the full name of the insurer which the insurance producer is representing. 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) Any reference to dividends or to excess interest credits must include a statement that such dividends or credits are not guaranteed.

(5) A presentation of benefits must not display guaranteed and nonguaranteed benefits as a single sum unless guaranteed benefits are shown separately in close proximity thereto and with equal prominence.

(6) Sales promotion literature and contract forms must not state or imply that annuity contracts or deposit funds are the same as savings accounts or deposits in banking or savings institutions. The use of passbooks which resemble savings bank passbooks is prohibited.

[Statutory Authority: RCW 48.02.060 and 48.30.010. WSR 12-05-051 (Matter No. R 2011-21), § 284-23-360, filed 2/14/12, effective 3/16/12. Statutory Authority: RCW 48.02.060, 48.30.010, and 48.30.090. WSR 79-07-052 (Order R 79-1), § 284-23-360, filed 6/25/79, effective 4/1/80.]