

Producer Sales Practices Manual annual update (2023)

As a part of the annual revision process, the [Producer Sales Practices Manual](#) has been updated and provided below are highlights of the updates. Please review the Manual for complete details.

- **Corebridge Financial** name and email addresses replaced **AIG**, where applicable. There are references to **AIG**, including email addresses, as the transition from **AIG** to **Corebridge Financial** is ongoing.
- **Training and Continuing Education – Understanding Company Products** subsection updated to reference the fact that annuity product-specific training is required in all states prior to solicitation. Product-specific training is only required in certain states for life insurance. (page 5)
- **Standard of Care – State Annuity Suitability Standard and Best Interest Standard in Certain States** subsection for the Disclosure Obligation under the Best Interest Standard revised to indicate that Producers must make various disclosures, which includes the following descriptions: (page 7)
 - Scope and terms of the relationship between the client and Producer
 - The product and the insurer for which the Producer is authorized to sell
 - Compensation the Producer would receive, including the offer to provide additional information regarding cash compensation received (upon client's request)
- **Replacement Guidelines** section header renamed to remove reference to "Policies" as this section references the Company's position statement, definitions, determinations, responsibilities, prohibited activities, and penalties. There are no policies described in this section. (pages 9)
- **Disclosure to Clients: During the Life Insurance and Annuities Sales Process – Life Insurance and Annuities Sales** Process subsection updated to inform Producers that policies or contracts and forms should not be translated from English to another language, and oral disclosures include the terms of the contract or policy as expressed/printed in English and notice to the client that non-English explanations and conversations are for information/convenience purposes only and the original document in English governs. (page 14)
- **Disclosure to Clients: The Creation and Use of Life Insurance and Annuity Illustrations – Annuity Illustration – Delivery of Annuity Illustrations** subsection updated to indicate that Producers must deliver the Owner Acknowledgment and Disclosure Document to the client no later than when the application is signed for fixed and fixed index annuities. (page 19)
- **United States Department of Labor (DOL) Fiduciary Rule ("DOL Rule")** section updated to include the following: (page 21)
 - Referenced that the five-part fiduciary status test set forth in applicable regulations is applied to determine if Producers are acting in a fiduciary capacity when selling annuities
 - Enhanced the definition of "regular basis" part of the fiduciary five-part test to include if the recommendation follows (or is in the middle of) other recommendations under the plan or IRA

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- Documented the five-part test status is uncertain in light of multiple federal district courts invalidating certain aspects of the DOL's more recent guidance and that the DOL has indicated intent to propose revised fiduciary status standards.
- Added the requirement that the Producer must make prudent recommendations besides providing a disclosure form to the client at the time the recommendation is made.
- **Do Not Call Requirements** section renamed to **Requirements for Solicitation via Telephone, Text Message, or Facsimile** to accurately reflect the information in the section, and removed the recommendation for Producers seeking legal counsel confirmation to confirm their solicitation practices were removed. (page 27)
- **Information Handling – Policy Requirements-Personal Information – Collection** subsection updated to remove information related to the health insurance operations since the Manual only applies to Producers selling life insurance and/or annuity products. (page 33)
- **Fraud** subsections were updated with the following: (page 36)
 - **What are the rights and duties of the insurance carrier?** was renamed to **What are the duties of the insurance carrier?** to accurately represent the information in the section.
 - **Prevention, Detection and Reporting of Fraud** references the new department name of Anti-Fraud & Investigation Department (AFID) and email address. The phone number did not change.
- **Unfair Competition** section – new subsection of **Exchanges of Information and Industry Events** was added to indicate exchanges of information involving competitors is not illegal, but some engagements should be handled with care (i.e., benchmarking studies, industry events, panel discussions, etc.). (page 40)
- **Global Anti-Corruption Policy Summary for Third Parties** section (pages 40 & 41)
 - “Government Official” definition was expanded to include more examples
 - **Potentially Risky Conduct** subsection enhanced to include more information for permitted expenditures for Government Officials or other individuals, and examples of non-permitted offerings
- **Compliance Contact Information** section updated to include new Compliance Department contact information and QR code (page 42).

Questions? We're here to help.

If you have any questions, please contact the Corebridge Financial Sales Desk.

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