



DEPARTMENT OF INSURANCE
STATE OF NORTH DAKOTA

Adam W. Hamm
Commissioner of Insurance

BULLETIN 2008-2

TO: Insurers and Insurance Producers Selling Products to Seniors in North Dakota
FROM: Adam W. Hamm, Commissioner 
DATE: September 8, 2008
SUBJECT: Improper Use of Certain Designations/Titles Targeting Senior Purchasers

The use of senior or retirement specific designations and titles by insurance producers in the marketing and sales of annuity and insurance products directed to seniors has increased nationwide. The use of titles, with words such as "certified", "accredited", "retirement planner", "senior advisor" or "senior consultant" implies special training or education for selling specialized products to seniors. However, this may not be true.

The use of certain designations may mislead seniors who are considering purchasing insurance and annuity products from an agent or company into thinking that special courses or exams were passed and signify expertise in seniors' financial matters, when, in fact, no such expertise exists. Some designations may have little or no educational requirements.

This bulletin applies to the marketing and sales of annuities and insurance products and requires the proper use of designations by producers.

N.D. Admin. Code Chapter 45-04-10 provides for the regulation of the advertising of life insurance products and annuities. Insurance companies are responsible for all advertising for their products whether the advertisement is prepared by the company or the producer. The inclusion of designations in an advertisement is considered part of the advertising of the product.

Any producer who advertises themselves as holding special status due to training or advanced education must provide documentation of expertise, such as a course syllabus and proof of successful completion of the course of study or training. No producer should hold themselves out through the use of designations or credentials as possessing special knowledge or expertise relating to retirement or the senior market, unless such designation or credential is supported by a documented program of study.

If producers misrepresent their level of expertise in marketing and sales activities, they will be subject to penalties under the laws of North Dakota. An insurer who allows its producers to use misleading designations will also be subject to penalty under the laws of North Dakota.

AWH/njb