

**THE INSURANCE CODE OF 1956 (EXCERPT)**  
**Act 218 of 1956**

**500.4165 Applicability of subsections.**

Sec. 4165. (1) Subject to subsection (2), a sale made in compliance with financial industry regulatory authority requirements pertaining to suitability and supervision of annuity transactions satisfies the requirements of this chapter. This subsection applies to a financial industry regulatory authority broker-dealer sale of a variable annuity or fixed annuity if the suitability and supervision are similar to those applied to variable annuity sales. However, this subsection does not limit the commissioner's ability to enforce and investigate this chapter.

(2) Subsection (1) applies if the insurer does both of the following:

(a) Monitors the financial industry regulatory authority member broker-dealer using information collected in the normal course of the insurer's business.

(b) Provides to the financial industry regulatory authority member broker-dealer information and reports that are reasonably appropriate to assist the financial industry regulatory authority member broker-dealer to maintain its supervision system.

**History:** Add. 2006, Act 399, Imd. Eff. Sept. 29, 2006;—Am. 2012, Act 544, Eff. June 1, 2013.