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2026 CFTC

**Ad Review &
Social Media**





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Agenda

- REGULATORY FRAMEWORK – THE RULES
- DEFINITION OF AN ADVERTISEMENT
- OBLIGATIONS OF THE INSURER
- ADVERTISING STANDARDS
- STATE FILING
- FINRA REQUIREMENTS
- SOCIAL MEDIA
- ARTIFICIAL INTELLIGENCE
- ADDITIONAL CONSIDERATIONS
- KEY CHALLENGES

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Regulatory Framework: The Rules

Regulatory Framework

Fixed & Variable Life Insurance & Annuities

- National Association of Insurance Commissioners (NAIC) Model Regulations:
 - Life Insurance & Annuity Advertising
 - Accident & Sickness Advertising
 - Medicare Supplement Advertising
 - Life Insurance Illustrations
 - Life Disclosures
 - Annuity Disclosures
 - Unfair Trade Practices

Regulatory Framework

Fixed Life Insurance & Annuities (continued)

- Senior Specific Certifications and Professional Designations
- State Department of Insurance (DOI) information
 - DOI rules and regulations (based on NAIC Models)
 - Comments on advertising filings

Regulatory Resources

Variable Life Insurance & Annuities – FINRA Rules

- [The FINRA Rules](#)
(communications and disclosures)
- [Section 2210 FAQs](#)
- [FINRA Rules Reference Guide](#)
- [FINRA Notices](#)
- [FINRA Guidance](#)
- Comments on FINRA advertising filings

The Big Picture – Three Prong Approach

1

Regulatory Risk

Rules, Regulations,
Bulletins & Guidance –
Also, Learnings from
Exams and Past Filings

2

Litigation Risk

Potential Litigation Risk,
Regardless of Merit –
Careful Content and
Appropriate Disclosures
Reduce Risk

3

Reputational Risk

Current and Potential Risk
to the Organization's
Image or Brand – Consider
Context

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Definition of an Advertisement

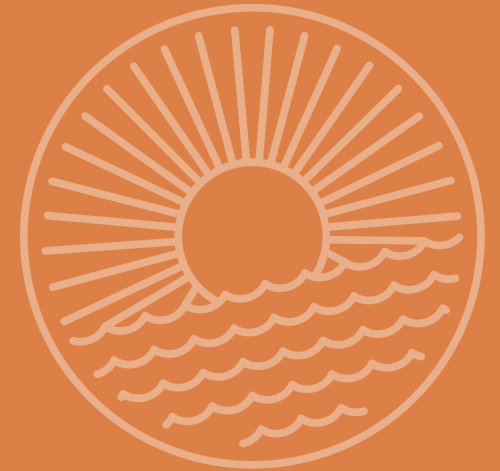
What is an Advertisement?

Materials to create public interest in:

- Life insurance or annuities
- An insurer or producer

Materials to induce the public to:

- Purchase a product
- Increase/ modify/ reinstate a product



What is an Advertisement?

- Printed materials (e.g., flyers, letters, direct mail, literature, brochures, billboard ads, newspaper/ magazine ads, etc.)
- Electronic materials (e.g., emails, internet advertising, texts, tweets, social media advertising, slideshows/ PPT presentations, etc.)



What is an Advertisement?

- Audio materials (e.g., radio ads, podcasts, prepared sales talks, etc.)
- TV/Video (e.g., commercials, internet videos, etc.)



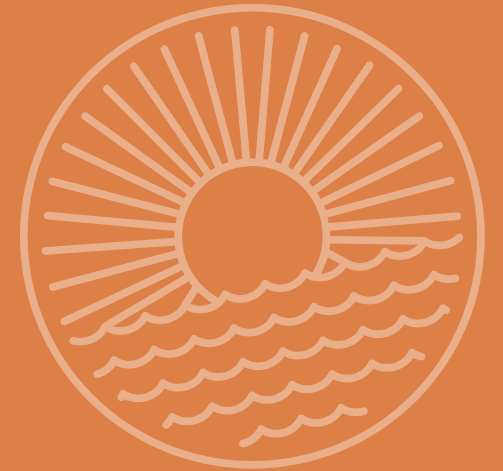
What's Excluded?

- Training, recruiting and internal communications which are not used to induce a purchase or change in coverage
- General policyholder communications (You may still want to review for branding purposes)



What's Excluded?

- Certain employment related group communications. However, if employees are solicited to buy an insurer's life or annuity products, that would be treated as a solicitation to the public



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Obligations of the Insurer

Obligations of the Insurer

- The insurer *and* the producer are responsible for all ads, **regardless of who created the content**
- Insurers must have a **system of control** over the content and the form and method of dissemination of advertisements of its policies
- Insurer must provide **routine notification**, to producers, of the requirements and the procedures for insurer prior approval of advertising materials. The notice must state the **most serious consequence** of not obtaining prior approval

Obligations of the Insurer (continued)

- At the home or main office, **maintain a complete file** containing a copy of each ad, with a notation regarding the “**manner and extent of distribution**” and the **form number** of the policy advertised. Maintain until **5 years** after last use or until the most recent state exam, whichever is later
- **Annually file**, with the Commissioner a “**Certificate of Compliance**” executed by an officer of the insurer, stating the advertisements used during the year complied or were made to comply with the rules and regulations of the state

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Advertising Standards

General Advertising Standards

All advertisements should:

- Be **complete and clear**
- Contain **information** needed for a purchaser to make an **informed decision**
- Not have the tendency to **mislead or deceive**
- Include **disclosures** and other required information in such a way that they are **clear, prominent, and unambiguous**

Insurance Specific Standards

Insurance advertisements should:

- Prominently disclose the **product is life insurance or an annuity**
- Disclose the **form number** when marketing specific policies
- Not use words such as ‘**investment**’, ‘**profit**’, ‘**savings**’, etc. in a way that has the capacity to mislead
- Not promote the **name of a group or trade name** over the name of a insurer issuing the product
- Not use words, symbols or other information to imply the solicitation is connected with a **government program**

Insurance Specific Standards

Insurance advertisements should:

- Not omit information or use statements that mislead regarding the **benefits payable, loss covered, premium payable, tax impacts**, etc.
- Not imply that something will be received that others, of the **same class**, will not receive
- Prominently disclose any **non-level premium charges**
- Not mislead regarding **medical requirements** or lack thereof

Did You Know?

There are specific requirements regarding rates when the rate noted is a composite of several policies

Insurance Specific Standards

Insurance advertisements should:

- Not describe **nonguaranteed elements** in a misleading or incomplete manner; they must be based on the insurer's current scale and must include reference to the fact they are not guarantees or estimates of future values and that the insurer has the right to change such elements at any time
- Not imply **dividends** are guaranteed or that they will cover future premiums
- Include **guaranteed elements** with at least equal prominence to any nonguaranteed elements advertised

Did You Know?

Displaying non-guaranteed life insurance values may be considered a supplemental illustration, requiring specific disclosure and to be accompanied by a basic illustration. See the Life Illustration Model Regulation

Insurance specific standards

Insurance advertisements should:

- Use only **statistics** that are accurate, timely and relevant and properly sourced
- Include only **testimonials** that are genuine and current, accurate and complete
- Testimonials may have different requirements
- If **payment** was made to the individual making the testimonial or if the individual has a financial interest in the insurer or receives any benefit from the insurer, such information **must be disclosed**

Did You Know?

Minnesota defines “current testimonials” as being within 2 years of the testimonial being given or confirmed to still be accurate

General advertising & disclosure standards

Insurance advertisements referring a producer should:

- Not use the terms ‘**financial planner**’ or ‘**investment adviser**’ or ‘advisor’ in a manner that is misleading or implies a producer is engaged in, or registered to engage in an advisory business (with compensation unrelated to sales), unless such is the case
- Not use titles that appear to be a **self-conferred senior designation**, such as “Senior Consumer Retirement Specialist”

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State Filing

State filing requirements

Some states require insurance advertisements to be filed with their Insurance Department:

- For prior approval;
- For “deemer” approval; or
- File and use

Did You Know?

Oregon requires filing of indexed product advertising materials

California requires filing of accelerated death benefit advertising materials

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FINRA Requirements

FINRA Rule 2211 - Variable products

Advertisements for variable annuities or life insurance should:

- **Identify the product** as a variable annuity or variable life insurance
- Not imply the product is **liquid** or a **short-term** investment
- Not **overemphasize any guarantees** associated with the product

Did You Know?

Broker/dealers must file their variable annuity and variable life insurance materials within 10 days of first use with FINRA's Advertising Regulation Department

FINRA Rule 2211 - Variable products

- Not imply the insurer's **financial ratings** apply to the investment value or principal return of the separate accounts
- Variable life insurance advertisements must:
 - Provide a **balanced discussion** of the death benefit and the cash value
 - Disclose the **impact of loans or withdrawals** on life insurance values

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Social Media

Social Media



- If it looks like a duck and quacks like a duck...
- Social media must follow all advertising requirements



Unique Social Media Considerations



- **Context:**
 - Who is posting it?
 - Who is seeing it (special considerations for entities that have overseas entities)?
 - What is the post about?
 - Where will the advertisement be hosted?
- “One-click away” - the availability of disclosures (prominence/proximity)
- Form requirements

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Artificial Intelligence

Artificial Intelligence

The impact of Generative AI (GenAI) on financial services

2026 FINRA Annual Regulatory Oversight Report

- FINRA Rules 2210 and 2220 apply to FINRA member firms' communications, regardless of whether generated by a human or AI

Supervision requirements, recordkeeping obligations and content standards

NAIC Model Bulletin: Use of Artificial Intelligence Systems by Insurers

- NAIC requires Insurers to maintain governance of AI systems via written program, which should include use of AI within advertising

Document how GenAI is being used in content creation

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Additional Considerations

The CAN-SPAM Act

The CAN-SPAM act applies to **email solicitations**.
Materials must provide opt-out functionality,
identify sender, include a subject line that isn't
false or misleading.



Telephone Consumer Protection Act (TCPA)

Applies to **telephone solicitations** and **texts**

- Callers must check federal, state and company “do not call” lists unless the recipient has given written permission to receive such communications or the recipient has an existing business relationship with the sender
- The Act includes restrictions on the type of technology used (e.g., auto-dialers, recorded messages, etc.) and on time of day that calls may be made



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Key Challenges

Key Challenges

It is important to keep in mind:

- The Big Picture and a risk-based approach
- Context matters
- The “Why”
- Set expectations and be flexible
- Seeing into the future-what are tomorrow’s key concerns?



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Closing Thoughts

Closing Thoughts

- Review the regulatory sources applicable to the materials you review
- Be aware of state variations
- Network with others to stay current and continuously learn
- Consider joining CEFLI's Advertising Review Networking Forum (Contact: CarlaStrauch@CEFLI.org)
- Leverage CEFLI's Oversight Guides as a resources regarding the content requirements for Advertising, Life Disclosures, Life Illustrations & Annuity Disclosures

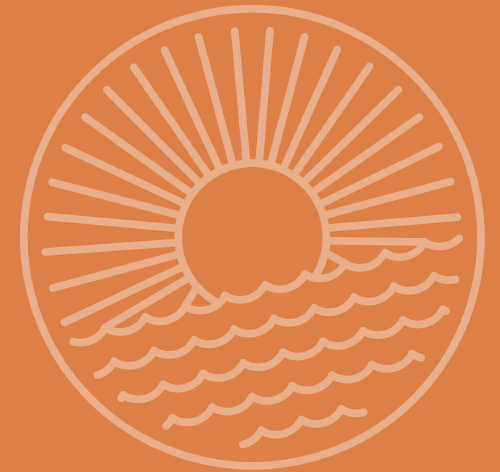


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Questions

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Thanks Todd & Amanda!

PLEASE PROVIDE US WITH SESSION FEEDBACK USING THE QR
CODE TO THE LEFT OF THE SESSION DESCRIPTION ON YOUR
PRINT AGENDA

Up Next

COMPLAINT HANDLING
11:15 AM – 12:15 PM