



Ann Young Black

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Overview

Ann Young Black counsels financial services clients on a broad range of insurance, securities, and business issues. She regularly advises clients developing new and innovative life and annuity products and on the insurance and securities issues impacting those products. Ann also advises clients on the laws and regulations regarding the sale, distribution, issuance, administration and operation of, and benefit payment practices related to, these products. Clients also seek Ann's guidance on InsurTech initiatives, including the use of big data, artificial intelligence and machine learning, and tech-driven customer engagement ventures.

Many of Ann's clients develop innovative life and annuity contracts and have sought her advice on state insurance law and IIPRC requirements or limitations on the products' innovative terms and features. She regularly reviews new product specifications and works with product actuaries on the new product's pricing or risk mitigation features. She has advised on the status of insurance products as securities, as well as on the development or use of hedge funds within insurance products.

Ann counsels financial services clients on the federal and state securities and insurance regulations governing sales, marketing, and distribution of various insurance products. More recently, she has been guiding financial services clients on the impact of proposed and adopted federal and state regulation with respect to suitability, best interest, fiduciary duty, and generally the duty of care, with respect to the distribution of variable and fixed annuity products. To the extent that the distribution arrangements require new business relationships, she advises clients on the contractual issues.

She also provides litigation and regulatory risk counseling on federal and state securities issues and state insurance issues, as well as assisting on state insurance market conduct exams, regulatory investigations, and regulatory proceedings. This includes advising clients on litigation and regulatory risk relating to, and exams into, insurer practices with respect to suitability, replacements,

marketing materials, underwriting, claims practices, unclaimed property, and retained asset accounts.

Ann also advises a wide variety of other clients on: (i) legal structure, formation, and contractual issues; and (ii) securities, insurance, and derivatives regulatory matters in a variety of transactions.

Ann is the co-chair of the Life, Annuity, and Retirement Solutions Industry Group.

Experience

- Designed and advised on the status of fixed declared rate annuities with market value adjustments and fixed index annuities under Section 3(a)(8) of the Securities Act of 1933 and the Harkin Amendment.
- Designed and drafted innovative life and annuity contracts, including fixed index products with unique index crediting options and guaranteed lifetime withdrawal benefits, structured index products, contingent deferred annuities or synthetic annuities to be sold with managed accounts, and bank-owned and corporate-owned life insurance contracts that include stable value features. This also includes advising on various state and insurance issues, including insurable interest, classification as life insurance, and filing issues.
- Developed suitability programs and procedures to comply with the NAIC Suitability in Annuity Transactions Model Regulation and state variations.
- Assessed various distribution arrangements' compliance with the Department of Labor's amendment to the definition of fiduciary and related exemptions.
- Performed risk analysis of products, sales materials, and suitability and replacements programs based on current actions by state attorneys general and insurance regulatory authorities.
- Advised on and respond to attorney general and state insurance regulatory authority investigations and market conduct examinations, including subsequent litigation proceedings.
- Advised on a variety of insurance regulatory matters, including: (i) point of sale requirements, including suitability analysis, replacement requirements, and disclosures; (ii) advertising and marketing of life and annuity products, including contract summaries, life and annuity illustrations, television advertisements, and global branding campaigns; (iii) product design, including required provisions for individual and group life and annuity products and nonforfeiture issues; (iv) insurable interest; (v) eligible groups and group coverage issues; (vi) producer, third-party administrator and managing general agent licensing, audit and oversight and other related regulatory requirements; and (vii) discrimination, rebating, and other unfair trade practice issues.
- Negotiated and draft various insurance service and insurance administrative contracts.

All Insights

09.03.2020 Back to School for Annuity and Life Disclosures and Illustrations

09.03.2020 NAIC Virtual Block Party

09.03.2020 No Summer Break for the Rebating Drafting Group

09.03.2020	Not Quite Across the Suitability Finish Line
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09.03.2020	Topsy-Turvy World of Accelerated Underwriting and Artificial Intelligence
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06.25.2020	Is It Time to Come Out and Play? New Rules Proposed on What Constitutes Rebating
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06.10.2020	Insurers' Successful Challenge to 2016 Amendments to Florida's Unclaimed Property Act Reversed on Appeal
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05.06.2020	NAIC Restarts Its Work Revising Its Model Privacy Provisions
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04.13.2020	NAIC Tills the Accelerated Underwriting Garden
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04.13.2020	Peering Into Regulators' Views on Artificial Intelligence
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04.13.2020	Spring Cleaning on the NAIC Model Privacy Laws
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02.13.2020	Suitability Model Crosses the Finish Line
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02.06.2020	Out of the Gate Fast
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02.06.2020	Innovation and Technology at the NAIC 2019 Fall Meeting
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02.06.2020	Life Insurance That Benefits the Living
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02.06.2020	NAIC Life Insurance and Annuities (A) Committee Ends 2019 With a Big Bang
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02.06.2020	Round and Round – Will 2020 Bring the End to Inconsistent Anti-Rebating Prohibitions?
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10.04.2019	Innovation Whack-a-Mole
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10.04.2019	Tangled Web of Illustration Issues
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10.04.2019	Time to Flush Certain Restrictions on Rebates?
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08.07.2019	Annuity Suitability Working Group Tries to Get Out of the Parking Lot
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07.11.2019	Changes to the Index Product Illustration Requirements Are No Child's Play
07.11.2019	New Chair on the Block Discusses Reconstructing the Suitability Model
07.11.2019	Regulatory Response to Insurance Innovation
07.11.2019	Unpacking the SEC's Regulation Best Interest Package
04.04.2019	Financial Products: States Continue to Puzzle Together Standards and Required Disclosures for Professionals Selling or Providing Advice
04.04.2019	Life Insurers Sinking in Quicksand as Regulators Scrutinize Non-Traditional Consumer Data Sources
04.04.2019	NAIC Illustration Regulation Races Index Product Innovation
01.29.2019	NY DFS Delivers an Icy Blast to Insurers Using External Data Sources and Algorithmic Underwriting
12.18.2018	Various NAIC Groups Discuss a Cornucopia of Life and Annuity Topics
11.26.2018	Is It Time to Harvest the NAIC Suitability in Annuity Transactions Model Regulation?
10.25.2018	Suitability Working Group Stirs Ingredients for Suitability Model Potion
10.09.2018	NAIC Big Data WG Shifts Its Gaze to the Use of Big Data in Life Insurance Underwriting
10.01.2018	As Students Return to School, Regulators Continue Their Study of the NAIC's Suitability in Annuity Transaction Model Regulation
10.01.2018	NAIC Summer National Meeting Spotlights Innovation and Insurtech
07.20.2018	New York Issues Final Life Insurance and Annuity Suitability and Best Interests Regulation
06.25.2018	Which Thoroughbred Will Win the Standards of Care Derby?

03.31.2018	Another Bout in the NAIC Best Interest Standard Title Fight
03.31.2018	NAIC Disclosure Developments
03.31.2018	State Suitability, Fiduciary Duty and Disclosure Initiatives Roundup
01.01.2018	New York Department of Financial Services Rings in the New Year With New Suitability Requirements for Insurance Companies
12.29.2017	Did Santa Give the Insurance Industry a Lump of Coal or a Diamond in the Rough?
12.29.2017	The Ghosts of Christmas Past, Present, and Future Haunt Insurers' Use of Big Data and Algorithmic Tools
12.29.2017	The NAIC Says Aloha
11.27.2017	New Model Regulation Gives Insurers Little to Be Thankful For
07.05.2017	New York DFS Requests Information on Use of External Consumer Data and Information Sources in Life Insurance Underwriting
04.10.2017	Sprouting Activity at the NAIC
01.26.2017	NY DFS Issues Circular Letter Addressing Life Insurance Unfair Claims Settlement Practices During the Contestability Period
12.21.2016	Remind Employees to Update Beneficiary Designations
10.25.2016	CFPB's Project Catalyst Highlights Innovation Opportunities
09.20.2016	UK's FCA Weighs in on Insurers' Use of Big Data
07.26.2016	Time to Disrupt Insurance Regulation?
04.12.2016	Florida Imposes Additional Unclaimed Property Requirements on Life Insurers
01.26.2016	FTC's Big Data Report Provides Road Map for Insurers Using Big Data
01.04.2016	Florida's OIR Provides Guidance on Annuity Maturity Date Extensions

12.23.2015	California Passes Life and Annuity Electronic Transactions Law
12.23.2015	NAIC Evaluates Insurer's Use of Variable Annuity Captives, Price Optimization, and Big Data
12.14.2015	NAIC's Market Regulation Committee Adopts Broad Charge to Explore Insurers' Big Data Use
12.02.2015	Will the UK's Scrutiny of Insurers' Use of Big Data Impact US Regulators?
09.28.2015	Catching Up To Insurers' Use of Big Data
06.16.2015	The First Step Toward Revising Life Insurance Illustration Requirements
04.15.2015	Wake up Call for Regulators and Insurers
03.23.2015	Georgia Provides Guidance on Variable Annuity Sales Disclosures
02.10.2015	State Insurance Regulators Target Insurers' Responses to Cyber-Attacks
12.30.2014	New Year, New Disclosures
12.22.2014	Will Any Matters Addressed at the NAIC's 2014 Fall National Meeting Reach the Playoffs?
12.16.2014	Minority Powerbrokers Q&A: Carlton Fields' Ann Black
11.03.2014	Trick or Treat? Halloween Meeting of NAIC's Contingent Deferred Annuity Working Group
10.07.2014	Florida Modifies Its Annuity Suitability Rule
09.18.2014	Legislation Reforms California's Insurance Community Investment Program
09.16.2014	Iowa Issues Bulletin on Index Annuity Marketing Materials
09.16.2014	Insurer Sues Department of Insurance Over Multi-Million Dollar Penalty

09.16.2014	The NAIC Considers a Stable of Issues at the Summer National Meeting
09.07.2014	Florida Proposes Rule for Annuity and Life Insurance Surrender Disclosures
07.07.2014	Rules Will Allow Issuance of Longevity Insurance in Retirement Plans
03.31.2014	Spring Sprouts a Renewed Review by the NAIC
02.09.2014	The NAIC Considers Whether a New Framework Should Apply to Innovative Annuity Products
12.01.2013	New NAIC Charges and Recommendations
12.01.2013	No Time for Hibernating This Winter: New Charges and Recommendations
11.01.2013	Index Annuity and Life Product Trends and Issues
09.11.2013	NAIC subgroup drafts proposed revision to suitability in annuity transactions model regulation
09.01.2013	New Assignments Being Handed Out at the NAIC
06.23.2013	Will Your Social Media Policies and Procedures Withstand Regulatory Scrutiny?
06.01.2013	NAIC Life and Annuities (A) Committee's Round-Up
04.21.2013	CFPB Issues Report on the Use of Senior Designations and Recommendations for Regulation
04.04.2013	Iowa Leads the Way Issuing Guidance on Annuity Illustrations
03.05.2013	SEC Seeks Cost/Benefit Data Relating to Standards of Conduct for Broker-Dealers and Investment Advisers
03.01.2013	NAIC Reveals Annuity Products Game Plan for 2013
01.08.2013	Draft Product Review and Recommendations Exposed for Comment
12.20.2012	Holiday "Gift" from the NAIC Separate Account Risk Working Group

12.01.2012	Insurance Regulators Hear Plea for Increased Supervision of Claim Review Tools
09.01.2012	Summary of Unclaimed Property Settlements
07.10.2012	Regulators Define Swaps
06.01.2012	Update of NAIC Separate Account Initiatives
03.26.2012	To Insulate or to Not Insulate
03.23.2012	Connecticut Cost of Insurance Legislation Voted Out of Committee
03.14.2012	Connecticut Legislative Committee Considers Proposed Legislation Regarding Cost of Insurance Increases
11.28.2011	Model Unclaimed Life Insurance Benefits Act adopted by NCOIL
11.02.2011	American Academy of Actuaries Issues a Letter in Support of Contingent Annuities
10.31.2011	Florida Issues Notice Amending Proposed Annuity Cover Page Rule
10.10.2011	New York State Insurance Department Provides Additional Guidance on its Directive to Conduct Social Security Death Index Sweeps
09.01.2011	Retained Asset Account Initiatives
08.04.2011	Revisions to Annuity Disclosure Model Adopted
07.07.2011	The New York State Insurance Department Issues a Directive to Conduct Social Security Death Index Sweeps
07.06.2011	Iowa Draws Line Between Insurance and Securities Advice
06.01.2011	Suitability Wildfire
05.27.2011	Unclaimed Property — A Changing Landscape for Insurers
12.30.2010	Florida Withdraws Proposal on Unlawful Inducement Rules
12.20.2010	NAIC Adopts Retained Asset Accounts Sample Bulletin

12.06.2010	Legislative and Regulatory Efforts Continue on Retained Asset Accounts
12.01.2010	NAIC Fall National Meeting Update
11.12.2010	Florida Proposed Rule on Fixed and Variable Annuity Contract Cover Pages
10.13.2010	NCOIL Committee and NAIC RAA Working Group Continue Work on Retained Asset Accounts
10.12.2010	Florida Proposed Rule on Use of Certifications and Professional Designations
10.06.2010	US District Court Denies Motion to Dismiss 'Parallel' Reinsurance Case
09.29.2010	NCOIL, NAIC, and States Focus on Consumer Disclosures Regarding Retained Asset Accounts
09.17.2010	NCOIL Committee Permits RAAs as Default Option with Prior Disclosure to Beneficiaries
09.13.2010	NCOIL Call to Discuss its Proposed Model Retained Asset Accounts Legislation
09.01.2010	Insurers May Use Retained Asset Accounts
03.10.2010	Regulatory Guidance on the Suitability in Annuity Transactions Model Regulation
03.08.2010	Florida Proposes Unlawful Inducement Rules
12.23.2009	NAIC Developments Regarding the Suitability in Annuity Transactions Model Regulation
11.24.2009	Conference Call Regarding November 16, 2009 Draft Changes to NAIC Suitability in Annuity Transactions Model Regulation
11.19.2009	Florida Revises Effective Date for Annuity Suitability Rule and Forms
11.18.2009	New Revisions to the NAIC Suitability in Annuity Transactions Model Regulation

11.01.2009	State Regulation of Annuities and Insurance
10.15.2009	Florida Suitability Rule Proposal Withstands Industry Challenge
09.07.2009	State Suitability Initiatives
09.01.2009	NAIC Suitability in Annuity Transaction Model Regulation
09.01.2009	State Suitability Initiatives
08.26.2009	Health Insurers' Use of Ingenix Database Being Investigated by Florida Office of Insurance Regulation
08.21.2009	Florida Announces Notices of Change on Rule Proposal for Annuity Suitability Form and Disclosure Comparison Form
07.07.2009	July 2, 2009 Revisions to NAIC Suitability in Annuity Transaction Model Regulation
06.17.2009	Florida Public Hearing on Rule Proposal for Annuity Suitability and Replacement Rule Forms
06.09.2009	Florida Hearing on Proposed Rule to Adopt Annuity Suitability Form and Disclosure Comparison Form
06.01.2009	FL Proposes Rule to Adopt New Annuity Suitability Forms
05.27.2009	Proposed Revisions to NAIC Suitability in Annuity Transactions Model Regulation
05.21.2009	Florida Proposes Rule to Adopt Annuity Suitability Form and Disclosure Comparison Form
03.16.2009	NAIC Addresses Annuity Suitability
03.04.2009	New Form D Amendment Rules Pose Trap for Unwary
09.01.2007	Suitability Issues on State Agendas
09.01.2006	Annuity Roundup
04.30.2006	Independent Marketing Organizations' Roundtable

05.31.1997 Insurance Market Conduct Litigation: Recent Developments in Jurisdiction, Discovery and Merits Issues

All News

05.01.2020 Carlton Fields Recognized as 2020 Top Firm for Insurance for Third Consecutive Year

03.27.2019 Carlton Fields Named Top Law Firm for Insurance

10.15.2018 Big Data Starts to Draw Big Scrutiny From Regulators

07.19.2018 Reaction to New York's Best Interest Rule Reveals Industry Fissures

01.11.2018 NY's Suitability Rule Would Have Sweeping Impact on Life Insurers: Law Firm

01.07.2018 4 Ways New York May Make DOL Look Like a Fiduciary Kitten

08.03.2017 BTI Ranks Carlton Fields among Firms with Best Insurance Industry Client Relationships

Recognition

- Recognized as a Top Author in insurance in 2019 and 2020 by the *JD Supra* Readers' Choice Awards

Professional & Community Involvement

- Association of Life Insurance Counsel
 - Member and Securities Committee Vice-Chair
- American Bar Association
- National Association of Fixed Annuities
 - Former Member of the Board and Secretary

Speaking Engagements

- "State Insurance Regulatory Developments," Carlton Fields (June 23, 2020)
- "Fixed and Fixed Indexed Annuities and Life Insurance Products," ALI CLE Conference on Life Insurance Products, Washington, D.C. (November 6-8, 2019)
- "Key Regulatory & Risk Management Issues to Watch in the Retirement Product Market," Insured Retirement Institute, Washington, D.C. (February 6, 2019)
- "NAIC 'A' Committee Initiatives and the Latest Innovations in the Design, Distribution, and Administration of Fixed and Fixed Indexed Annuities and Life Insurance Products," ALI CLE 36th Annual Advanced Conference on Life

Insurance Company Products, Washington, D.C. (November 8, 2018)

- Pacific Life 2018 Educational Symposium (September 24-27, 2018)
- "Securities Investigation and Enforcement Actions and Insurance Product Sales to Investment Advisor Clients," 2018 ALIC Annual Meeting, Half Moon Bay, CA (May 7, 2018)
- "Navigating the Insurer's Duties and Bad Faith Considerations" and "Representations and Warranty Insurance – Lessons Learned," Client Forum, New York, NY (February 28, 2018)
- "Regulatory Trends in Financial Services," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2017)
- "Big Data – Uses, Insurer Obligations, and Ethical Issues for In-House Counsel," New York, NY (February 8, 2017)
- "Innovative Fixed Rate and Indexed Annuity and Life Insurance Product Designs and Regulatory Developments," ALI CLE Life Insurance Company Products 2016, Washington, D.C. (November 3, 2016)
- "DOL Fiduciary Rule Implementation Workshop," IRI Government, Legal & Regulatory Conference 2016, Washington, D.C. (June 8, 2016)
- "Big Data – Practical Problems, Proposed Solutions, and Ethical Considerations," Client Focus Forum, Denver, CO (October 19, 2015)
- "Index Annuity and Life Product Trends and Issues," ALI CLE Conference on Life Insurance Company Products (November 2013)
- "Advanced Forum on Key Litigation and Regulatory Issues Impacting the Financial Services Industry" – Consumer Financial Protection Bureau Impact on Insurers; NAIC Review of Separate Account Funded Products; NAIC Review of Captives and Reserve Requirements for UL Policies with Secondary Guarantees and for Term Life Policies; NAIC ERISA Retirement Income Working Group (December 12, 2012)
- "Advanced Forum on Key Litigation and Regulatory Issues Impacting the Financial Services Industry" – State Securities Departments; Suitability – State and FINRA; Replacements; Tips for Conducting a Mock Regulatory Inspection; Consumer Financial Protection Bureau Impact on Insurers; Reinsurance Regulation – Captives and SPVs (October 23, 2012)
- "Advanced Forum on Key Litigation and Regulatory Issues Impacting the Financial Services Industry" – Unclaimed Property; Marketing and Disclosure Issues – Suitability; Annuity Disclosure Model Act and NAIC Disclosures Best Practices; Replacements; Consumer Financial Protection Bureau Impact on Insurers; Reinsurance Regulation (September 17, 2012)
- "State Regulation of Annuities and Insurance," ALI-ABA Conference on Life Insurance Company Products (November 2009)
- "Litigation Update," ACLI Compliance & Legal Sections Annual Meeting (July, 2008)
- "What Not to Do When Developing Your Sales Programs: Recent Trends in Litigation and Compliance," American Bankers Insurance Association (September 2007)
- "Update on Evolving Litigation Issues Confronting Life Insurers: A Look Over the Shoulder as a Precursor of Things to Come," American Council of Life Insurers Conference (July 2006)
- "Independent Marketing Organizations' Roundtable," Sun Life Financial Distributors Inc. (June 2005)

- Jordan Burt Anti-Money Laundering Video Conference

Credentials

EDUCATION

- University of Florida College of Law (J.D., with honors, 1991)
 - Order of the Coif
- University of Florida (M.S., with honors, 1990)
- University of Florida (B.S., with honors, 1987)

BAR ADMISSIONS

- Florida

Background

- Former Certified Public Accountant

Areas of Focus

PRACTICES

- Business Transactions
- Financial Services Regulatory
- Fintech and P&C Insurance Regulatory and Transactional
- Government Law & Consulting
- Life, Annuity, and Retirement Litigation
- Life, Annuity, and Retirement Solutions
- Securities and Derivative Litigation
- Securities Transactions and Compliance
- Technology

INDUSTRIES

- Securities & Investment Companies