Annuity Suitability or Annuity Best Interest Training: Where and When

In 2010, the National Association of Insurance Commissioners (NAIC) amended the *Suitability in Annuity Transactions Model Regulation* (Model 275) by adding producer training and education requirements that must be satisfied **PRIOR** to the solicitation of an individual annuity product. In 2020, the NAIC amended the existing Model 275 to include **Best Interest** obligations. The 2020 amendments retain the existing producer product-specific training requirement, while adjusting the state required annuity training ("generic annuity suitability") to now include best interest.

SUITABILITY - In states that adopted the 2010 amendments to the suitability model, producers **PRIOR** to the solicitation of an individual annuity **MUST** complete both:

1. Insurer provided product-specific training, which explains material features of an insurer's annuity product(s); and
2. An approved one-time four (4) credit-hour "generic annuity suitability" training/certification course provided through a Continuing Education (CE) provider.

BEST INTEREST - In states that adopted the 2020 **Best Interest** revisions to the existing suitability model, producers **PRIOR** to the solicitation of an individual annuity **MUST** complete both:

1. Insurer provided product-specific training, which explains material features of an insurer's annuity product(s); and
2. Best Interest state mandated training provided through a Continuing Education (CE) provider. Best Interest training requirement can be completed one of two ways:
    a. An approved newly created four (4) credit-hour state best interest training/certification course ("state best interest"); **OR**
    b. If you have already completed the previous existing one-time, four (4) credit-hour "generic annuity suitability", now take an additional one-time, one (1) credit-hour catch up best interest training/certification course, as applicable by individual state.

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State guide to training requirements

				If applicable, only one BEST INTEREST training option needed:		
State	**State follows Suitability, Best Interest, or N/A**	**Effective Date of Suitability or Best Interest Regulation** (if applicable)	**Product-Specific Training**	**Generic Annuity Suitability 4-hour Training** (Required or previously completed)	**Catch-up Best Interest 1-hour Training** (Prerequisite: Generic annuity suitability 4-hour training)	**State Best Interest 4-hour Training** (If generic annuity suitability 4-hour training has not been completed)
Alabama	Best Interest	1/1/2022	Required	Completed	7/1/2022	1/1/2022
Alaska	Suitability	10/16/2011	Required	Required	N/A	N/A
Arizona	Best Interest	12/31/2020	Required	Completed	6/30/2021	12/31/2020
Arkansas	Best Interest	7/8/2021	Required	Completed	1/1/2022	1/1/2022
California	Suitability	1/1/2012	Required	Existing training requirement: Both resident and non-resident to complete 8-hour initial annuity training course and 4-hour annuity CE every 2 years.		
Colorado	Suitability	4/1/2011	Required	Required	N/A	N/A
Connecticut	Best Interest	3/1/2022	Required	Completed	9/1/2022	3/1/2022
Delaware	Best Interest	8/1/2021	Required	Completed	2/1/2022	8/1/2021
District of Columbia (DC)	Suitability	6/24/2011	Required	Required	N/A	N/A
Florida	Suitability	10/1/2013	Required	Existing CE training requirement: 5-hour CE that includes suitability (CE to be completed every 2 years)		
Georgia	Suitability	3/1/2016	Required	Required	N/A	N/A
Hawaii	Suitability	1/1/2012	Required	Required	N/A	N/A
Idaho	Best Interest	7/1/2021	Required	Completed	1/1/2022	7/1/2021
Illinois	Suitability	9/26/2011	Required	Required	N/A	N/A
Indiana	Suitability	7/1/2011	Required	Required	N/A	N/A
Iowa	Best Interest	1/1/2021	Required	Completed	6/30/2021	1/1/2021
Kansas	Suitability	6/1/2013	Required	Required	N/A	N/A
Kentucky	Suitability	1/1/2012	Required	Required	N/A	N/A
Louisiana	Suitability	8/1/2012	Required	Required	N/A	N/A
Maine	Best Interest	1/1/2022	Required	Completed	7/1/2022	1/1/2022
Maryland	Suitability	11/1/2011	Required	Required	N/A	N/A

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Massachusetts	Suitability	10/1/2016	Required	Required	N/A	N/A
Michigan	Best Interest	12/29/2020	Required	Completed	12/29/2021	6/29/2021
Minnesota	Suitability	6/1/2013	Required	Required	N/A	N/A
Mississippi	Suitability	9/1/2013	Required	Required	N/A	N/A
Missouri	Suitability	3/30/2017	Required	Required	N/A	N/A
Montana	Best Interest	10/1/2021	Required	Completed	4/1/2022	10/1/2021
Nebraska	Best Interest	4/7/2021	Required	Completed	1/1/2022	7/1/2021
Nevada	N/A	N/A	N/A	N/A	N/A	N/A
New Hampshire	Suitability	1/1/2015	Required	Required	N/A	N/A
New Jersey	Suitability	2/4/2013	Required	Required	N/A	N/A
New Mexico	N/A	N/A	N/A	N/A	N/A	N/A
North Carolina	N/A	N/A	N/A	N/A	N/A	N/A
North Dakota	Best Interest	1/1/2022	Required	Completed	7/1/2022	1/1/2022
Ohio	Best Interest	2/14/2021	Required	Completed	8/14/2021	2/14/2021
Oklahoma	Suitability	7/14/2010	Required	Required	N/A	N/A
Oregon	Suitability	8/1/2011	Required	Required	N/A	N/A
Pennsylvania	Suitability	12/26/2018	Required	Required	N/A	N/A
Rhode Island	Best Interest	4/1/2021	Required	Completed	9/30/2021	4/1/2021
South Carolina	Suitability	9/25/2011	Required	Required	N/A	N/A
South Dakota	Suitability	7/1/2012	Required	Required	N/A	N/A
Tennessee	Suitability	11/1/2015	Required	Required	N/A	N/A
Texas	Best Interest	9/1/2021	Required	Completed	12/31/2021	1/1/2022
Utah	Suitability	3/26/2012	Required	N/A	N/A	N/A
Vermont	N/A	N/A	N/A	N/A	N/A	N/A

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Virginia	Best Interest	9/1/2021	Required	Completed	3/1/2022	9/1/2021
Washington	Suitability	3/29/2012	Required	Required	N/A	N/A
West Virginia	Suitability	7/1/2011	Required	Required	N/A	N/A
Wisconsin	Suitability	5/1/2011	Required	Required	N/A	N/A
Wyoming	Suitability	9/26/2014	Required	Required	N/A	N/A

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