

NAIC Suitability in Annuity Transactions Model Regulation

Last updated 3/21/17

Learn more about the NAIC Suitability in Annuity Transactions Model Regulation by reviewing the state chart and frequently asked questions below. *Please note that the model regulation effective date and the date(s) by which you must complete the trainings may vary.*

State in which you hold insurance license:

State	Effective Date	State Approved Continuing Education Course Deadline	Product-Specific Training Deadline
Alabama	1/1/17	Must complete immediately	1/1/17
Alaska	10/16/11	Must complete immediately	1/1/12
California	1/1/12	Must complete immediately	1/1/12
Colorado	4/1/11	Must complete immediately	4/1/11
Connecticut	2/18/12	Must complete immediately	2/18/12
District of Columbia	6/24/11	Must complete immediately	6/24/11
Florida	10/1/13	This course is not currently required	10/1/13
Georgia	3/1/16	Must complete immediately	3/1/16
Hawaii	7/1/11	Must complete immediately	1/1/12
Idaho	4/4/13	Must complete immediately	4/4/13
Illinois	9/26/11	Must complete immediately	7/1/12
Indiana	7/1/11	Training portion only; must complete immediately	7/1/11
Iowa	1/1/11	Must complete immediately	1/1/11
Kansas	6/1/13	Must complete immediately	6/1/13
Kentucky	1/1/12	Must complete immediately	1/1/12
Louisiana	8/1/12	Training portion only; must complete immediately	8/25/12
Maine	11/1/15	Must complete immediately	11/1/15
Maryland	11/1/11	Must complete immediately	11/1/11
Massachusetts	10/1/16	Must complete immediately	12/31/16
Michigan	6/1/13	Must complete immediately	6/1/13
Minnesota	6/1/13	Must complete immediately	6/1/13
Mississippi	4/10/13	Must complete immediately	9/1/13
Missouri	3/31/17	<ul style="list-style-type: none"> ★ If you obtained a life insurance license prior to March 30, 2017, you must complete this course by September 30, 2017 ★ If you obtain a life insurance license on or after March 30, 2017, you must complete this course immediately 	3/31/17
Nebraska	7/19/12	Must complete immediately	7/19/12
New Hampshire	1/1/15	Training portion only; must complete immediately	1/1/15
New Jersey	2/4/13	Must complete immediately	8/4/13
North Dakota	8/1/11	Must complete immediately	8/1/11
Ohio	7/1/11	Must complete immediately	7/1/11
Oregon	7/1/11	Must complete immediately	7/1/11
Rhode Island	6/1/11	Must complete immediately	6/1/11
South Carolina	9/25/11	Must complete immediately	9/25/11
South Dakota	7/1/12	Must complete immediately	7/1/12
Tennessee	11/1/15	Must complete immediately	11/1/15
Texas	9/1/11	Must complete immediately	3/1/12
Utah	3/26/12	This course is not currently required	5/25/12

Virginia	4/1/17	★ If you obtained a life insurance license prior to January 1, 2018, you must complete this course by January 1, 2018 ★ If you obtain a life insurance license on or after January 1, 2018 you must complete this course immediately	4/1/17
Washington	3/29/12	Must complete immediately	3/29/12
West Virginia	7/1/11	Must complete immediately	7/1/11
Wisconsin	5/1/11	Must complete immediately	5/1/11
Wyoming	9/26/14	Must complete immediately	9/26/14

Frequently asked questions

1. When does the NAIC Suitability in Annuity Transactions Model Regulation take effect?

Please refer to the chart on page 1 to find out if a state has adopted the model regulation and when it takes effect. New business from a state where training is required will be rejected and returned to you if the required training has not been completed.

2. What are the training requirements of the model regulation?

Two trainings are required for distribution partners as part of the model regulation, including:

- 1) A one-time, four-hour state approved continuing education course;* and
- 2) A one-time product-specific training, as required by the insurance company, prior to the solicitation of the sale of an annuity. Product-specific training will also need to be completed for new products and major changes to an existing product.

**Note that this requirement varies for the state of California.*

3. When must I complete the training requirements if I intend to solicit annuity sales?

Please refer to the chart on page 1 to find out the date by which you must fulfill the training requirements for states where you intend to solicit annuity sales.

4. Do the training requirements apply to all annuities?

The training requirements apply to all fixed and fixed-indexed individual annuity products.

5. How do I complete the training requirements?

In partnership with LIMRA, we are pleased to offer a comprehensive solution for completing suitability and annuity product training requirements. You may access the required training courses at our training website or through our existing websites. If you are a first-time visitor to the site, press *Click here to register* to get started. If you are a returning user, enter your username and password.

6. How will you know when I have completed the required training?

After you complete the product-specific training and the state approved continuing education course on the website, your profile will be updated automatically. **If you complete the four-hour state approved continuing education through a different provider, you must import your certificate of completion so our Licensing department has proof of completion.**

7. Do I need to complete product-specific training for all products or just the products that I sell?

You need to complete product-specific training for just the products that you sell.

8. After I complete the training on the website, will I receive an email confirmation?

No, you will not receive an email confirmation, but you may review a list of the training courses that you've completed by visiting the *My Transcript* section of the website.

9. If I hold an insurance license in more than one state, do I need to complete multiple state approved continuing education courses?

Maybe. For each state where you intend to solicit annuity sales, you must complete a continuing education course approved by that state. If a course is approved by multiple states, you only need to complete it one time. For example, if you complete a course approved by both Iowa and Wisconsin, you will have fulfilled the continuing education requirement for both states. If you complete a course approved by Iowa but not Wisconsin, you must complete another course approved by Wisconsin.

10. How will I be notified if additional states adopt the model regulation?

If you hold an insurance license in a state that adopts the model regulation, you will receive an email that contains the date(s) by which you must complete the required training. To find out if a state has adopted the model regulation and when the training requirements take effect, please refer to the chart on page 1.

11. What are the penalties for non-compliance?

If you do not complete the required training or show proof of completion, new business from a state where training is required will be rejected and returned to you. To resubmit the business, you will need to complete the training and meet with your client again to complete new paperwork.

12. What if I complete only one of the two required trainings?

If you do not complete the required training or show proof of completion, new business from a state where training is required will be rejected and returned to you. To resubmit the business, you will need to complete the training and meet with your client again to complete new paperwork.

13. If my business is rejected and returned to me because I did not complete the required training, what do I do?

Log onto the training website to view and complete your outstanding training requirements. To resubmit the business, you will need to complete the training and meet with your client again to complete new paperwork.

14. Am I required to provide any product disclosures to my clients?

Yes. Distribution partners are required to present, review and leave behind product-specific disclosure documents with clients at the time of sale. You may access these documents on our website.

15. If I need assistance with the LIMRA website, who do I contact?

You may contact LIMRA's Compliance Training Support team at **888-577-5522**.

16. I reviewed the state chart on page 1, and I'm confused. Which dates are the training deadlines?

The *Effective date* is the date on which the model regulation will be effective in the state. It is not necessarily the date by which you must complete training. To locate the training deadlines, first find your state. Then, under the *State approved continuing education course* column, you will see the deadlines for completing this course. Under the *Product-specific training* column, you will see the deadlines for completing this training. Please note that the deadlines vary depending on when you obtained your life insurance license.