

Attention Arizona and Iowa producers: Best Interest is coming!

Arizona and Iowa have updated the requirements around Best Interest and suitability in annuity transactions. New training will be required to be able to submit applications for any annuity products, including Asset Care annuity funding whole life. The changes will go into effect Dec. 31, 2020, in Arizona and Jan. 1, 2021, in Iowa.

Updated training course required by each state

Producers who have previously taken the four-hour state generic annuity suitability course can now have the option of taking either the one-hour catch-up training course on annuity best interest, or they can take the newly created four-hour course on annuity best interest suitability.

However, the new and existing producers who have not completed the original four-hour course on state generic annuity suitability are now required to complete the new four-hour annuity best interest suitability training course. Producers selling any annuity products, including Asset Care annuity funding whole life in Arizona or Iowa, must take this course to sell these products. This course can be taken using your usual training platform or on <https://www.oneamerica.com/slproducttraining>. When training is taken on the NAIC site, through the provided link, the course completion box is checked, and the completion date is immediately added to the site. No certificate upload is required. If the training is taken using another platform, a certificate must be uploaded to show where and when the course was completed.

Note: The additional training requirements pertain only to the state generic annuity suitability training. The carrier product training has not changed.

New forms will be required to submit annuity apps in Arizona and Iowa

New Best Interest Consumer Suitability Due Diligence Questionnaire, I-22733(BI)

The Best Interest Consumer Suitability Due Diligence Questionnaire, [I-22733\(BI\)](#) will replace Consumer Suitability Due Diligence Questionnaire, I-22733 in Arizona and Iowa only. Note: All other states still require the original questionnaire, [I-22733](#), except where state variations apply.

Producer Compensation Disclosure for Annuities, I-34191

This new producer compensation disclosure for annuities form, [I-34191](#) is required at time of submitting annuity application in Arizona and Iowa.

Note: The new Best Interest Consumer Suitability Due Diligence Questionnaire I-22733(BI) and the Producer Compensation Disclosure for Annuities form (I-34191) will not be available in eApp until Jan. 27. The original suitability questionnaire will be accepted until that time.

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New producers' guide for Arizona and Iowa

A new version of the [Best Interest Annuity Suitability Policies and Procedures Producers Guide](#) is available. It was created to align with the 2020 Best Interest revisions of the NAIC Suitability in Annuity Transactions Model Regulation. These changes go in effect Dec. 31, 2020, for Arizona and Jan. 1, 2021 for Iowa. It's anticipated that other states will follow suit in adopting the revised Model Regulation. The [prior version of the Producers Guide](#) will remain in effect for those states that have not yet adopted the revised Best Interest requirements.

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