



June 24, 2022

## General annuity training reminder

Under the 2010 NAIC Suitability in Annuity Transactions Model Regulation (The 2010 Model)<sup>1</sup>, financial professionals must complete a one-time general annuity training course with a minimum of four credit hours, with variations in some states, like California, where a longer training is required. Financial professionals are also required to complete product-specific training. Both trainings must be complete prior to making an annuity sale.

While in some cases, a training taken in one state may also satisfy the training in another state. In other cases, some states do not consider the trainings reciprocal, and credit will not be provided. This bulletin is a reminder to financial professionals regarding the general annuity course(s) provided by California and the reciprocity under The 2010 Model.

### Reciprocity of general annuity training completed in California

California requires an 8-hour general annuity course to fulfill The 2010 Model training requirements.

- If you took the California course **after January 1, 2012**, that course **will be considered substantially similar and reciprocal** in states where The 2010 Model is in effect and will satisfy the training requirement to sell annuity products.
- If you took the California course **before January 1, 2012**, that course **will not be considered substantially similar and reciprocal**, and will not satisfy The 2010 Model's training requirements to sell annuity products in other states where the model is in effect.
  - California did not adopt The 2010 Model until January 1, 2012, which means the training completed prior to the effective date would not meet the standards of the model.
- The 4-hour California general annuity course **is not considered a substantially similar and reciprocal** training in states where The 2010 Model is in effect.

### Training requirements

State insurance departments must approve the general annuity training course. Keep in mind when taking approved courses that:

- Both the applicable AIG product specific training as well as the general annuity training required under The 2010 Model should be completed **on or before the application signature date**.
- If training is not completed, **a new application** (or a re-signed and re-dated application signed by both the financial professional and applicant) will need to be submitted with a signature date after the training has been completed.
- Please follow the directions of your agency's back office on where to take training, but be aware that financial professionals using **RegEd, Success CE, Quest CE, or Kaplan** will have the benefit of course completions being directly received by AIG.

For those states that have adopted The 2020 NAIC Suitability in Annuity Transactions Model Regulation that includes Best Interest Standards, separate and specific training requirements may apply.

## Questions and contact information

If you have any questions, please contact the AIG Annuity Sales Desk at (888) 438-6933, Option 2 or contact your agency's back office.

<sup>1</sup> This applies to those states yet to adopt the 2020 NAIC Suitability in Annuity Transactions Model Regulation

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