



February 27, 2020

Updated Annuity Suitability Requirements

In 2010, the National Association of Insurance Commissioners (NAIC) adopted the 2010 Suitability in Annuity Transactions Model Regulation, which did the following:

- Established the duties of insurers and insurance producers to comply with the regulation and make reasonable efforts to determine suitability.
 - Insurers are required to annually report their suitability review process, unsuitable applications and procedures to address unsuitable sales. **This reporting includes identifying producers who consistently submit unsuitable applications or who consistently submit applications without financial information.**
- Required that producers be trained on the provisions of annuities in general, and the specific products they are selling.
- Encouraged suitability standards to be consistent with those imposed by FINRA.

As a reminder, most states require product specific training prior to solicitation. You can access our product training through the RegEd website at <https://secure.reged.com/trainingplatform/>. Each training module has a short quiz. The quizzes are entitled The Guaranty Series, The FlexPlus Series, The Annuicare® Series, and The WealthChoice Annuity.

Once you are on the RegEd website, you will need to create an account, or sign-in using your email address and password if you already have one. Once directed, click on the bar code to the left side, and enter the product codes: (GS) Guaranty Series, (ACS) Annuicare® Series, (FPS) FlexPlus Series, or (WCA19) WealthChoice Annuity.

If you need clarification or have questions, you may contact our Business Partner Specialists at 800.535.8110.

Thank you for your business!

Yours for success,

Shannon Camardelle
Business Partner Specialist

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