



STATE OF INDIANA

Indiana Department of Insurance

May 23, 2024

The Indiana Department of Insurance has implemented regulation changes that affect education requirements for producers selling annuity products. This notification provides information to education providers about these changes.

Rule LSA #23-518 amends 760 IAC 1-72 to align Indiana's suitability in annuity transactions rule with recent updates to the corresponding NAIC Suitability in Annuity Transactions Model. The new requirements become effective July 1, 2024.

By January 2, 2025, producers licensed before July 1, 2024, who engage in the sale of annuity products in Indiana and who have completed the 4-hour training under the previous regulation, must complete a one-time one-hour course which includes the new best interest standard. Producers licensed on or after July 1, 2024, must complete a one-time four-hour course that includes the best interest standard before engaging in the sale of annuity products in Indiana.

The new Annuity Best Interest course categories, Annuity Best Interest 1 and Annuity Best Interest 4, will become available on Friday, May 31, 2024. On Monday, July 1, 2024, Indiana will recategorize Annuities courses that meet the updated best interest standards to the Annuity Best Interest 1 or Annuity Best Interest 4 category. On Tuesday, July 2, please review your list of available courses for the course category 'Annuities' at www.sircon.com to view which courses will be scheduled for inactivation.

On July 15, all active courses approved under the current Annuities course category will be inactivated. Courses approved to meet the 1-hour requirement will only be valid until January 2, 2025. After that time, they will be inactivated.

Please review the revised Regulation and attached FAQs.

For questions, please email IDOI-Licensing@idoi.in.gov or call 317-232-2389.

ANNUITY BEST INTEREST TRAINING FAQs

The Indiana Department of Insurance has implemented regulation changes that affect education requirements for producers selling annuity products. This notification provides information to education providers about these changes.

Rule LSA #23-518 amends 760 IAC 1-72 to align Indiana's suitability in annuity transactions rule with recent updates to the corresponding NAIC Suitability in Annuity Transactions Model. The new requirements become effective July 1, 2024.

By January 2, 2025, producers licensed before July 1, 2024, who engage in the sale of annuity products in Indiana and who have completed the 4-hour training under the previous regulation, must complete a one-time one-hour course which includes the new best interest standard. Producers licensed on or after July 1, 2024, must complete a one-time four-hour course that includes the best interest standard before engaging in the sale of annuity products in Indiana.

FAQs

When does the new Annuity Best Interest training requirement become effective?

The new requirement is effective July 1, 2024.

Who must take this training?

All resident producers who engage in the sale, solicitation, or negotiation of annuities products.

Where do I find a list of approved annuity suitability training courses?

Starting June 1, 2024, visit www.sircon.com/indiana to review a list of approved providers, courses, and course offerings. Look for Annuity Suitability Best Interest courses.

Can I use the one-time Indiana-approved Annuity Best Interest training course for my Indiana continuing education ("CE") requirements?

Yes. The course can be applied to resident CE requirements.

What if a licensee already took the 4-hour Annuity Suitability training?

By January 2, 2025, insurance producers *licensed before July 1, 2024*, who engage in the sale of annuity products in Indiana and completed a four-credit annuity sales training course as previously required, must either now complete a one-time, one-credit approved training course that includes the new best interest standard or a new, approved four-credit annuity sales training course. Insurance producers *licensed on or after July 1, 2024, who hold a life line of authority and wish to sell annuities*, must complete a one-time, four-credit approved training course that includes the best interest standard before engaging in the sale of annuity products in Colorado.

Will Indiana accept a non-resident state's equivalent Annuity Best Interest course?

Indiana will accept an equivalent, non-resident's annuity training course that includes the best interest standard. This mandated training will be permanently reflected on the CE transcript of residents, as provided by Sircon.

When will Education Providers be able to submit courses meeting this requirement?

The Annuity Best Interest course categories will be available on May 31, 2024, and education providers can begin submitting courses immediately.

If a current Annuity Suitability course contains Best Interest elements that satisfy all the new regulatory standards, can the course be resubmitted as an Annuity Best Interest course?

Yes, education providers may resubmit these courses to reflect the Annuity Best Interest categories.