

# Suitability in annuity transactions

## Model regulation

States requiring training



States that have adopted the 2020 Suitability Model Regulation

State	Effective date of carrier-specific product training courses	Effective date of Annuity Best Interest training
Alabama	Jan. 1, 2017	New producers: Jan. 1, 2022 Existing producers: July 1, 2022
Alaska	New producers: Oct. 16, 2011 Existing producers: Jan. 16, 2012	New producers: Jan. 15, 2023 Existing producers: July 15, 2023
Arizona	Dec. 31, 2017	New producers: Jan. 1, 2021 Existing producers: July 1, 2021
Arkansas	Jan. 1, 2022	New producers: Jan. 1, 2022 Existing producers: Jan. 1, 2022
Colorado	April 1, 2011	New producers: Nov. 1, 2022 Existing producers: May 1, 2023
Connecticut	Feb. 18, 2012	New producers: March 1, 2022 Existing producers: Sept. 1, 2022
Delaware	June 1, 2017	New producers: Aug. 1, 2021 Existing producers: Feb. 1, 2022
Florida <sup>2</sup>	Oct. 2, 2013	New producers: Jan. 1, 2024 Existing producers: July 1, 2024
Georgia	Mar 1, 2016	New producers: July 1, 2023 Existing producers: Jan. 1, 2024
Hawaii	Jan. 1, 2012	New producers: Jan. 1, 2023 Existing producers: July 1, 2023
Idaho	April 4, 2013	New producers: July 1, 2021 Existing producers: Jan. 1, 2022
Iowa	Jan. 1, 2011	New producers: Jan. 1, 2021 Existing producers: July 1, 2021
Illinois	Sept. 26, 2011	New producers: Aug. 1, 2023 Existing producers: Feb. 1, 2024
Kansas	June 1, 2013	New producers: Jan. 1, 2024 Existing producers: July 1, 2024
Kentucky	Jan. 1, 2012	New producers: Jan. 1, 2022 Existing producers: July 1, 2022
Maine	Nov. 1, 2015	New producers: Jan 1, 2022 Existing producers: July 1, 2022

<b>State</b>	<b>Effective date of carrier-specific product training courses</b>	<b>Effective date of Annuity Best Interest training</b>
<b>Maryland</b>	Nov. 1, 2011	New producers: Oct. 8, 2022 Existing producers: April 8, 2022
<b>Massachusetts</b>	Oct. 1, 2016	New producers: June 1, 2023 Existing producers: June 1, 2023
<b>Michigan</b>	June 1, 2013	New producers: June 29, 2021 Existing producers: Dec. 29, 2021
<b>Minnesota</b>	June 1, 2013	New producers: Jan. 1, 2023 Existing producers: July 1, 2023
<b>Mississippi</b>	Sept. 1 2013	New producers: Jan 1, 2022 Existing producers: July 1, 2022
<b>Montana</b>	Jan. 1, 2018	New producers: Oct. 1, 2021 Existing producers: April 1, 2022
<b>Nebraska</b>	July 19, 2012	New producers: July 1, 2021 Existing producers: Jan. 1, 2022
<b>New Mexico</b>	Oct. 1, 2022	New producers: Oct. 1, 2022 Existing producers: April 1, 2023
<b>North Carolina</b>	Jan. 1, 2023	New producers: Jan. 1, 2023 Existing producers: July 1, 2023
<b>North Dakota</b>	Aug. 1, 2011	New producers: Jan. 1, 2022 Existing producers: July 1, 2022
<b>Ohio</b>	July 1, 2011	New producers: Feb. 14, 2021 Existing producers: Aug. 14, 2021
<b>Oklahoma</b>	July 13, 2011	New producers: Sept. 1, 2023 Existing producers: April 30, 2024
<b>Oregon</b>	July 1, 2011	New producers: Jan. 1, 2024 Existing producers: June 29, 2024
<b>Pennsylvania</b>	Dec. 26, 2018	New producers: June 20, 2022 Existing producers: Dec. 20, 2022
<b>Rhode Island</b>	June 1, 2011	New producers: April 1, 2021 Existing producers: Oct 1, 2021
<b>South Carolina</b>	Sept. 25, 2011	New producers: Nov. 27, 2022 Existing producers: May 27, 2023
<b>South Dakota</b>	July 1, 2012	New producers: Jan. 1, 2023 Existing producers: July 1, 2023
<b>Tennessee</b>	Nov. 1, 2015	New producers: Jan. 1, 2024 Existing producers: July 1, 2024
<b>Texas</b>	New producers: Sept. 1, 2011 Existing producers: Mar. 1, 2012	New producers: Jan. 1, 2022 Existing producers: Jan. 1, 2022
<b>Virginia</b>	April 1, 2017	New producers: Sept. 1, 2021 Existing producers: March 1, 2022
<b>Washington</b>	March 29, 2012	New producers: Jan. 1, 2024 Existing producers: July 1, 2024
<b>West Virginia</b>	July 1, 2011	New Producers: June 8, 2023 Existing producers: Dec. 8, 2023
<b>Wisconsin</b>	May 1, 2011	New producers: Oct. 1, 2022 Existing producers: April 1, 2021
<b>Wyoming</b>	Sept. 26, 2014	New producers: July 5, 2023 Existing producers: Jan. 5, 2024

## States that have adopted the 2010 Suitability Model Regulation

<b>State</b>	<b>Effective date of carrier-specific product training courses</b>	<b>Effective date of general annuity training courses</b>
<b>California<sup>1</sup></b>	Jan. 1, 2012	All producers: Jan. 1, 2012
<b>District of Columbia</b>	June 24, 2011	New producers: June 24, 2011 Existing producers: Dec. 24, 2011
<b>Indiana<sup>2</sup></b>	Jan. 1, 2012	New producers: Jan. 1, 2012 Existing producers: July 1, 2012
<b>Louisiana</b>	Aug. 1, 2012	New producers: Aug. 15, 2012 Existing producers: Jan. 1, 2013
<b>Missouri</b>	March 30, 2017	New producers: March 30, 2017 Existing producers: Sept. 30, 2017
<b>New Hampshire</b>	Jan. 1, 2015	New producers: Jan. 1, 2015 Existing producers: July 1, 2015
<b>New Jersey</b>	Aug. 4, 2013	All producers: Aug. 4, 2013
<b>New York<sup>3</sup></b>	June 30, 2011	Not applicable
<b>Rhode Island</b>	June 1, 2011	New producers: June 1, 2011 Existing producers: Dec. 1, 2011
<b>Utah</b>	May 26, 2012	Not applicable

## State training requirements

Existing producers who have completed the original model regulation training requirement before the effective date must complete either the new one-time 4-hour best interest course or an additional one-time 1-hour best interest course during the grace period (if applicable). New producers who obtain a life insurance license on or after the effective date must complete the new one-time 4-hour course before selling annuities. In other words, the old 4-hour NAIC Suitability Model Regulation Course no longer satisfies the annuity state training requirement in the states that adopt the new 2020 version of the NAIC Suitability Model Regulation.

## State reciprocity

An agreement to transfer training from one state to another is referred to as reciprocity. The Model Regulation indicates that if you complete the general annuity training for one state, it may satisfy the training requirements needed for another state that has adopted the same Model Regulation. Most of the states listed have adopted this agreement, but there are some exceptions. Check with your back office for more information.



### How to access training

**Ready to start?** For Principal career financial professionals: Access our annuity training and certification requirements at <https://advisors.principal.com/wps/myportal/advisor/resource-center/education-training/continuing-education/virtual-university>

For all other financial professionals: <https://secure.reged.com/TrainingPlatform/>

Our training and certifications meet the requirements for the previously mentioned states' suitability regulations.

<sup>1</sup> California has not enacted the Model Regulation. An insurance producer who is otherwise entitled to engage in the sale of annuity products shall complete a one-time eight credit-hour annuity training course. Additionally, every producer must also satisfactorily complete four continuing education credits prior to license renewal every two years.

<sup>2</sup> Indiana has not enacted the Model Regulation. However, they do require similar carrier-specific product training and general annuity training as highlighted in the Model Regulation.

<sup>3</sup> New York has not enacted the Model Regulation. However, they do require carrier-specific product training in accordance with their own suitability regulations. General annuity training is not required.



principal.com

Annuity products and services are offered through Principal Life Insurance Company<sup>®</sup>. Securities offered through Principal Securities, Inc., member SIPC, and/or independent broker/dealers. Referenced companies are members of the Principal Financial Group<sup>®</sup>, Des Moines, Iowa 50392, principal.com.

Principal<sup>®</sup>, Principal Financial Group<sup>®</sup>, and Principal and the logomark design are registered trademarks of Principal Financial Services, Inc., a Principal Financial Group company, in the United States and are trademarks and service marks of Principal Financial Services, Inc., in various countries around the world.

Not FDIC or NCUA Insured

May lose value • Not a deposit • No bank or credit union guarantee  
Not insured by any federal government agency

**For financial professional use only. Not for distribution to the public.**

**Principal Life Insurance Company, Des Moines, Iowa 50392-0001.**

RF1856-46 | 2961959-062023 | 12/2023 | © 2023 Principal Financial Services, Inc.