

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 ²	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

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

States that have adopted the 2010 Suitability Model Regulation

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

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

¹ 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.

² 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.

³ 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.



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