

March 22, 2021

New Best Interest Training for Annuity Sales in Arkansas & Rhode Island

The National Association of Insurance Commissioners (NAIC) has approved revisions to its Suitability in Annuity Transactions Model Regulation. The revised regulation requires that all annuity recommendations by producers and insurers meet a “best interest” standard.

The new best interest standard requires insurance agents to exercise a greater degree of care in selecting annuities for their clients, to avoid conflicts of interest, to make certain disclosures to clients, and maintain adequate documentation to show that they have acted in the best interest of the client.

Under the new model regulation training has been expanded to include the new standard of conduct. Producers in Arkansas and Rhode Island are now required to complete a new course as follows:

- **FOR PRODUCERS APPOINTED PRIOR TO APRIL 1, 2021:**

To continue selling annuities, producers who have completed an annuity training course prior to April 1, 2021, must complete an additional one-time 1 hour course that contains training on the new best interest standard of conduct within 6 months (before October 1, 2021).

NOTE: Producers who miss the 6 month window (meaning they complete the training on or after October 1, 2021) must complete a one-time 4 hour course.

- **FOR PRODUCERS APPOINTED ON OR AFTER APRIL 1, 2021:**

Producers appointed on or after April 1, 2021, must complete a one-time 4 hour course that contains training on the new best interest standard of conduct and Mutual of Omaha Annuity Product Training before soliciting annuities.

ONLINE TRAINING

Mutual of Omaha has contracted with RegEd to offer state-approved CE annuity courses to meet this requirement.

- RegEd is available to brokers at reged.com/moobroker for an annual fee of \$30.00, which will allow unlimited access to CE courses.
 - You must sign in as a first time user and create an account. Then login using the new user name and password.
- When registering for a course, check the CE option and RegEd will send your completed CE information to the state.
- Once you complete the training course, your annuity training information will be automatically sent to Mutual of Omaha.

NOTE: If you completed annuity training through another vendor, you must fax the Certificate of Completion and Certification and Acknowledgement Form to Producer Services at 402-997-1830 or email to contractsandappointment@mutualofomaha.com.

If you have any questions, please contact Sales Support at 1-800-693-6083 or send an email to sales.support@mutualofomaha.com.

mutualofomaha.com

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