

ANNUITY BEST INTEREST TRAINING FAQs

The Nevada Division 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.

Regulation R109-23 has been adopted and approved to align Nevada's suitability in annuity transactions rule with recent updates to the corresponding NAIC Suitability in Annuity Transactions Model. The new requirements became effective November 15, 2024.

By May 15, 2025, producers licensed before November 15, 2024, who engage in the sale of annuity products in Nevada 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 Nevada.

FAQs

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

The new requirement is effective November 15, 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 December 13, 2024, visit www.sircon.com/nevada to review a list of approved providers, courses, and course offerings. Look for Annuity Suitability Best Interest courses.

Can I use the one-time Nevada-approved Annuity Best Interest training course for my Nevada 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 May 15, 2025, insurance producers *licensed before November 15, 2024*, who engage in the sale of annuity products in Nevada 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 November 15, 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 Nevada.

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

Nevada 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 December 13, 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.



Department of Business and Industry

Nevada Division of Insurance

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The Nevada Division 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.

Rules governing Suitability in Annuity Transactions (NV Admin Code, Chapter 688A, Sections 25) have changed (<https://www.leg.state.nv.us/Register/2023Register/R109-23AP.pdf>) The new requirements became effective November 15, 2024.

By May 15, 2025, producers licensed prior to November 15, 2024, who engage in the sale of annuity products in Nevada 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 November 15, 2024 must complete a one-time four-hour course which includes the best interest standard prior to engaging in the sale of annuity products in Nevada.

The new Annuity Best Interest course categories, Annuity Best Interest 1 and Annuity Best Interest 4, will become available on December 13, 2024. On December 13, 2024, Nevada will inactivate courses categorized as Variable Annuities/Variable Life. Additionally, some annuity-related courses categorized under "Life" will also be affected. Please review your list of available courses at www.sircon.com.

Courses approved to meet the 1-hour requirement will only be valid until May 15, 2025. After that time, they will be inactivated.

Please review the revised Regulation and attached FAQs. If you have any questions, please contact Pearson VUE at ce_providers@pearson.com.