

# BULLETIN NO. 6-2023: ANNUITY SUITABILITY AND BEST INTEREST STANDARD PRODUCER TRAINING

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**OKLAHOMA  
INSURANCE  
DEPARTMENT**

**COMMISSIONER GLEN MULREADY**  
400 NE 50<sup>th</sup> Street, Oklahoma City, OK 73105

## BULLETIN NO. 6-2023

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**To:** Oklahoma Licensed Resident Producers, Insurers, and Continuing Education Providers  
**Re:** Annuity Suitability And Best Interest Standard Producer Training  
**From:** Glen Mulready, Insurance Commissioner  
**Date:** August 3, 2023

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Effective September 1, 2023, Oklahoma has adopted the Annuity Suitability and Best Interest Standard Model Act (#275), which amends the training requirements for Producers involved in the sale, solicitation, or negotiation of annuities. The training requirements are now located in Oklahoma Administrative Code (OAC) 365:25-17-7.1.

Effective September 1, 2023, Producers who hold a life insurance line of authority, who were not engaged in the sale of annuities prior to September 1, 2023, and who desire to start selling annuities must complete an approved four (4) hour annuity training course within six (6) months after September 1, 2023 (no later than February 29, 2024). A Producer who fails to complete the training by this deadline must immediately cease selling annuities until the training is completed. Producers who obtain a life insurance line of authority on or after September 1, 2023, shall not engage in any annuity sales until they successfully complete an approved four (4) hour annuity training course.

The training required under this regulation must consist of a minimum length of four (4) credit hours and must cover various topics, including, but not limited to: the types of annuities and various classifications of annuities; identification of the parties to an annuity; how product specific annuity contract features affect consumers; the application of income taxation of qualified and non-qualified annuities; the primary uses of annuities; and appropriate standard of conduct, sales practices, replacement and disclosure requirements. Approved Oklahoma Continuing Education Providers will submit this course under the course group **"Annuity Best Interest 4 Hours."**

Producers who have completed the current Department approved "Annuity" training course prior to November 1, 2023, must complete one of the following options within six (6) months after November 1, 2023 (no later than April 30, 2024):

- A new four (4) credit hour training course approved by the Department. The course group will be identified as “**Annuity Best Interest 4 Hours**”; or
- A new one (1) credit hour training course approved by the Department. The course group will be identified as “**Annuity Best Interest 1 Hour.**”

The new one (1) credit hour training must cover topics, including, but not limited to: appropriate sales practices, replacement, and disclosure requirements under the amended regulation. Approved Oklahoma Continuing Education Providers will submit this course under the course group “**Annuity Best Interest 1 Hour.**”

An insurer offering annuity products is still required to verify that a Producer has completed the training requirements prior to allowing the Producer to sell annuity products. Insurers can fulfill this responsibility by obtaining certificates of completion for the training course or by obtaining reports from the Oklahoma Insurance Department’s database system, State Based Systems (SBS).

Producers who satisfy annuity training requirements of another state will be considered compliant with the Oklahoma training requirements if the other state’s training requirements are substantially similar to the Oklahoma requirements set forth in OAC 365:25-17-7.1. Producers will also be considered compliant if they satisfy components of training requirements of any other course(s) if such components are substantially similar to the requirements set forth in OAC 365:25-17-7.1.

In addition to the Producer training requirements, prior to the recommendation or sale of any annuity, the Producer must be responsible for disclosure and documentation obligations as outlined in OAC 365:25-17-7(a)(2) and 365:25-17-7(a)(4). Forms for this requirement can be found using the hyperlink **Annuity Forms**, (Forms Appendix A-C):

<https://www.oid.ok.gov/licensing-and-education/>

Questions concerning this bulletin should be directed to the Oklahoma Insurance Department’s Licensing & Education Division at 405-521-3916 or by email at [licensing@oid.ok.gov](mailto:licensing@oid.ok.gov).

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## ABOUT OID

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