Sound Income Group
Licensing Lineup

For more information or questions, please contact our Licensing & Contracting Team at licensing@soundincomegroup.com

CE CREDITS Reminder: Don't forget to review and complete your CE Credits in a timely manner. Failure to complete these can result in you being terminated from your annuity carriers. There is a chance you would have to recontract, but in some cases, you would have to apply for reinstatement.

The NAIC Annuity and Best Interest Training Guide has been added to the end of the Licensing Lineup. Please refer to it as needed.

New updates!

We've added a new **Licensing and Contracting** Field to our website.

Make sure to submit all your requests using the **Contracting Request** form.

You'll also find **LTC Guidelines and Requirements** conveniently listed under the Licensing and Contracting tab.

Best Interest Standard Coming to Multiple States

The following states recently adopted the new NAIC Best Interest Standard:

- California: January 1, 2025

Producers in these states who completed a four-credit training course before the effective date must complete one of the following within six months of the effective date.

- A new four-credit training course

Producers who did not complete a four-credit training course before the effective date must do so prior to their first sale.

New NAIC Training Requirement: A new state-approved training module (continuing education) must be taken through a state-approved vendor, such as Quest CE, RegEd, Success CE, or Kaplan. Access to approved vendors and information on training dates, times, and fees are available on the state insurance department's websites.

Additional General Annuity Training CE: As states adopt the revised regulation, producers doing business in those states will be required to complete additional general annuity training CE. The length of the additional training varies, depending on whether a producer has completed the previous four-hour training. Those who have are required to complete a one-hour General Annuity Training CE, while those who haven't must complete a four-hour General Annuity Training CE before selling or soliciting any annuities.

Product Training Reminder! This must be done **before** (or on the same day if necessary) taking a new business application. If the product training is not done before you take the application, the carrier will require you to resubmit a new signed and dated application.
***Please let the licensing department know if you need the link, or if you're unsure if you've completed it already.**

Annuity/State Specific Training:
When you are planning to write a case, please be sure you have reviewed your current training requirements for both the state (and the carrier per the above reminder)

CA, TX, and NY have unique state annuity training requirements.

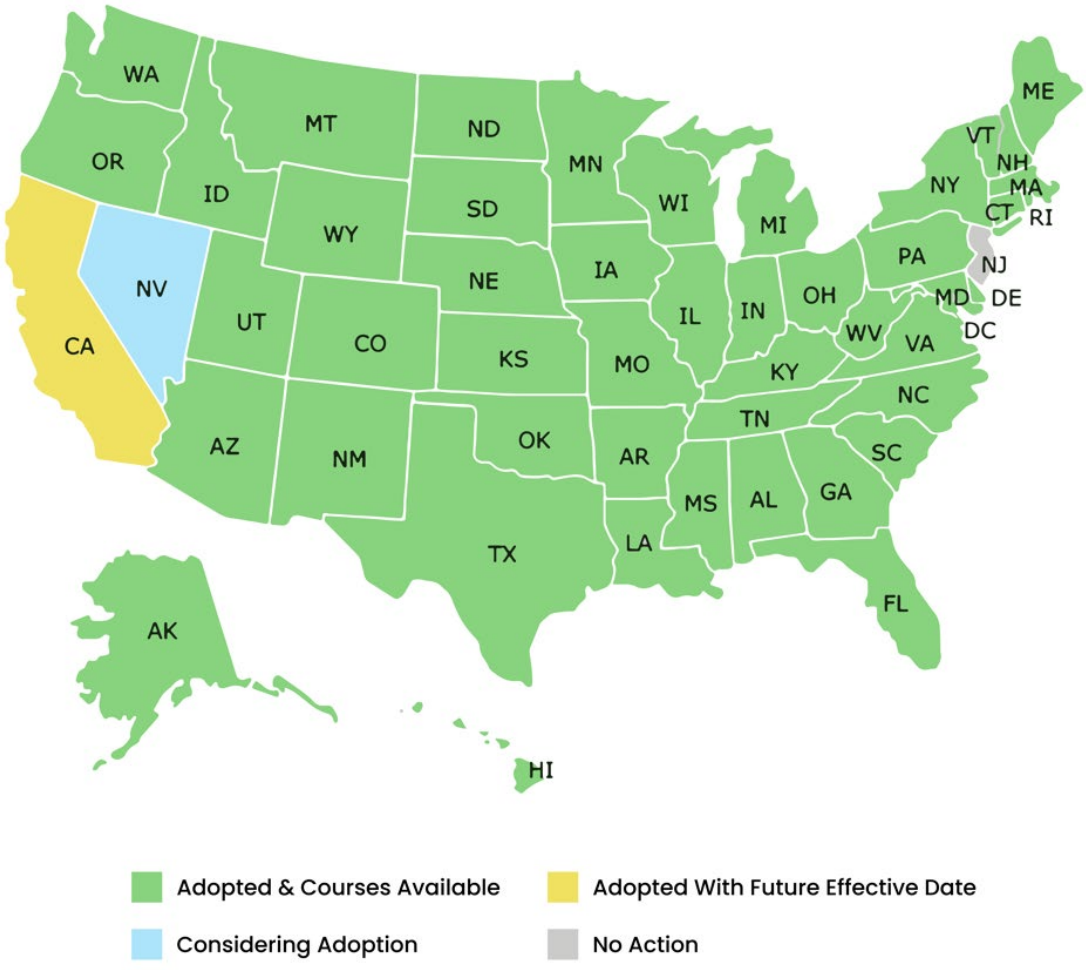
CA requires an initial 8-credit course and then 4 credits every two years after that for residents and non-residents. It's CA-specific and not reciprocal with any other state. For CA, this is not NAIC training or Best Interest training. It's just what CA requires.

TX requires an initial 4-credit course and then 8 credits every two years after that but only for residents. Non-residents just need the 4-credit course (NAIC). TX also has best interest training which applies to residents and non-residents.

NY has "Reg 187 training" for residents and non-residents. This is NY-specific and not reciprocal with any other state and is required for **life and annuity business**.

NAIC Annuity Best Interest State Adoptions

The NAIC's revised *Suitability in Annuity Transactions Model Regulation* and new Best Interest standard is being adopted on a state-by-state basis. The map below shows the adoption status of the updated model regulation in each state. States highlighted green have officially adopted the revised Suitability in Annuity Transactions Model Regulation and Best Interest training standard. The yellow states have adopted the new regulation, but it has not yet taken effect. The blue states are considering adoption, and the grey states have no action.



For states that have implemented the Best Interest Standard, all licensed producers are required to take a new 4-hour training that includes the Best Interest Standard. The training must be taken through a state-approved vendor prior to soliciting business. Please provide a copy of your training certificate to Advisors' Academy by emailing it to licensing@advisorsacademy.com.

BEST INTEREST ADOPTION EFFECTIVE DATES			
Alabama	1/1/2022	Missouri	8/30/2024
Alaska	1/15/2023	Montana	10/1/2021
Arkansas	7/8/2021	Nebraska	7/1/2021
Arizona	1/1/2021	New Hampshire	2/16/2024
California	1/1/2025	New Mexico	10/1/2022
Colorado	11/1/2022	New York	8/1/2019
Connecticut	3/1/2022	North Carolina	1/1/2023
Delaware	8/1/2021	North Dakota	1/1/2022
Florida	1/1/2024	Ohio	2/14/2021
Georgia	8/1/2023	Oklahoma	9/1/2023
Hawaii	1/1/2023	Oregon	1/1/2024
Idaho	7/1/2021	Pennsylvania	6/20/2022
Illinois	8/1/2023	Rhode Island	4/1/2021
Indiana	7/1/2024	South Carolina	11/27/2022
Iowa	1/1/2021	South Dakota	1/1/2023
Kansas	1/1/2024	Tennessee	1/1/2024
Kentucky	1/1/2022	Texas	9/1/2021
Louisiana	9/20/2024	Utah	7/1/2024
Maine	1/1/2022	Vermont	7/5/2024
Maryland	10/8/2022	Virginia	9/1/2021
Massachusetts	12/9/2022	Washington	1/1/2024
Michigan	6/29/2021	West Virginia	6/8/2023
Minnesota	1/1/2023	Wisconsin	10/1/2022
Mississippi	1/1/2022	Wyoming	7/5/2023