



STATE OF INDIANA

Indiana Department of Insurance

May 23, 2024

The Indiana Department 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.

Rule LSA #23-518 amends 760 IAC 1-72 to align Indiana's suitability in annuity transactions rule with recent updates to the corresponding NAIC Suitability in Annuity Transactions Model. The new requirements become effective July 1, 2024.

By January 2, 2025, producers licensed before July 1, 2024, who engage in the sale of annuity products in Indiana 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 Indiana.

The new Annuity Best Interest course categories, Annuity Best Interest 1 and Annuity Best Interest 4, will become available on Friday, May 31, 2024. On Tuesday, July 2, please review your list of available courses for the course category 'Annuities' at www.sircon.com to view which courses will be scheduled for inactivation.

On July 15, all active courses approved under the current Annuities course category will be inactivated. Courses approved to meet the 1-hour requirement will only be valid until January 2, 2025. After that time, they will be inactivated.

Please review the revised Regulation and attached FAQs.

For questions, please email IDOI-Licensing@idoi.in.gov or call 317-232-2389.