

NAIC Model Suitability Regulation Insurance Producer Training Requirements



NASSAU

In states that have adopted the 2010 NAIC Model Regulation on Suitability in Annuity Transactions, producers must comply with certain training requirements. A summary of these requirements are provided below. Review the rules in your state as the regulations may vary. Please also be aware of training requirements for producers (also summarized further below) on the new “best interest” obligations and requirements under the NAIC’s 2020 approved revisions to the Suitability in Annuity Transactions Model Regulation.

ANNUITY PRODUCTS COURSE

Producers must complete a one-time, four (4) continuing education (CE) credit Annuity Products course from an approved vendor.

- Nassau-appointed producers must complete the four (4) CE credits no later than the state’s deadline to avoid interruption in processing new business with Nassau.*
- New producers appointed with Nassau on or after the state effective date must complete the four (4) CE credit Annuity Products course prior to solicitation.
- State-required CE courses are available through Nassau’s online NAIC Product Training Center, powered by LIMRA and accessible through www.salesnet.nsre.com
- Training may also be completed via an approved outside vendor such as LIMRA, RegEd, Kaplan, SuccessCE or WebCE, provided that vendor’s valid certification confirming course completion is submitted to Nassau. Certification can be uploaded to Nassau’s online NAIC Product Training Center or emailed to BGAContracts@nsre.com.

PRODUCT-SPECIFIC TRAINING

Producers may not solicit an annuity application unless the producer has adequate knowledge about the product and is in compliance with the issuing insurer’s standards for product training.

- In addition to meeting state CE requirements, Nassau requires all producers (newly licensed and existing) to complete detailed product-specific training prior to solicitation.

*Some states may offer reciprocity for the same or similar Annuity Products course taken in another jurisdiction. Review the rules in your state as regulations may vary.

To avoid interruption in the sale of the Nassau annuity products, you must complete the required training as described above and, if taken elsewhere, submit proof of completion prior to appointment activation with Nassau and/or prior to solicitation of any new annuity applications if already appointed. All applications must comply with all other suitability standards, state regulations and company policy to be considered.

For more information, including state-by-state training requirements, refer to the Annuity Training Requirements on www.salesnet.nsre.com.

Annuities issued by Nassau Life and Annuity Company (Hartford, CT) except in New York where annuities are issued by Nassau Life Insurance Company (East Greenbush, NY). In California, Nassau Life and Annuity Company does business as “Nassau Life and Annuity Insurance Company.” Nassau Life and Annuity Company is not authorized to conduct business in MA, ME and NY, but that is subject to change. Please visit the State/Product Availability page on salesnet.nsre.com for current state-specific issuing company information. Nassau Life and Annuity Company and Nassau Life Insurance Company are subsidiaries of Nassau Financial Group. The insurers are separate entities and each is responsible only for its own financial condition and contractual obligations.

- Product-specific training courses are available online through the Nassau NAIC Product Training Center, powered by LIMRA, on www.salesnet.nsre.com

2020 NAIC MODEL SUITABILITY REGULATION UPDATE

In early 2020, the NAIC approved revisions to the Suitability in Annuity Transactions Model Regulation which requires producers to receive training on the new “best interest” obligations and requirements under the amended regulation.

- Producers who have already completed the four (4) CE credit Annuity Product course need to complete either a new four (4) CE credit course or an additional one-time, one (1) CE credit course from an approved vendor.
- In states that have adopted the new 2020 model regulation, producers must complete required training prior to the state deadline to avoid interruption when submitting new business to Nassau.*
- New state-required CE courses will be made available through Nassau’s online NAIC Product Training Center, powered by LIMRA and accessible through www.salesnet.nsre.com
- Training may also be completed via an approved outside vendor such as LIMRA, RegEd, Kaplan, SuccessCE or WebCE, provided that vendor’s valid certification confirming course completion is submitted to Nassau. Certification can be uploaded to Nassau’s online NAIC Product Training Center or emailed to BGAContracts@nsre.com.