

# COMPLIANCE UPDATE

## AGENT ANNUITY TRAINING REQUIREMENTS

### Summary:

- Effective January 1, 2011, Iowa requires producers who solicit annuities to complete product training specific to the issuing company's products prior to soliciting any annuity products.
- Applications for annuities solicited in Iowa **will not be accepted** unless the producer has completed the appropriate course(s) prior to the date of application.
- Specific Product Training is available online through the eStation Website.
- Iowa also requires annuity producers to complete a four-hour continuing education course, but has deferred enforcement of that part of the rule until May 1, 2011. Producers should strongly consider completing the CE requirement prior to the enforcement date, and should retain verification of course completion.
- Additional details and procedures related to these requirements will be published at a later date.

Effective January 1, 2011, Iowa requires that agents complete a one-time (four-credit) continuing education (CE) annuity training course **and** a company-specific product training course prior to soliciting or selling annuity products in the state of Iowa. Iowa has delayed implementation of the CE requirement, allowing producers additional time to comply with that requirement.

### Specific Product Training Course

The product training requirement is **effective January 1, 2011**. **This means that applications can not be accepted for processing after the effective date unless the training has been completed prior to the date of application.**

Product Training courses that satisfy the requirements are located on the American General eStation website. To access the appropriate course, sign on to eStation, click on "Products," select the appropriate annuity product, then click on the link titled "Required Product Training."

The courses provide an overview of American General annuity product features and suitability. Prior to solicitation, producers should also review additional product information available on the eStation website under the "Products" tab on the banner to ensure that recommendations to consumers are appropriate and suitable.

### Continuing Education Course

For the continuing education (CE) requirement, only courses approved for annuity products and listed on the website, <http://www.pearsonvue.com>, will be accepted as a qualified course satisfying the requirements of the regulation.

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To view the list of approved courses on the Pearson VUE website, please follow these steps:

- 1) Under Quick Links select ***Find Continuing Education (CE) Services***.
- 2) Select Iowa Insurance Division from the drop down box then press ***GO***.
- 3) Under CE Licensee Services select ***Provider and Course Listing***.
- 4) Go down to the Subject Area drop down box and select ***Annuity Products*** and press ***Submit***.
- 5) This will take you to the list of Approved Courses by Providers.

Producers will want to complete the required CE training prior to the formal implementation date. **American General will publish procedures for verification of completion of any additional required courses at a later date.** In the meantime, please retain any certification of course completion you may receive.

Should you have any questions regarding these requirements, please contact the Annuity Marketing Area. As always, we appreciate your attention to these new requirements.