

GUGGENHEIM LIFE AND ANNUITY

PRODUCER ANNUITY SUITABILITY TRAINING REQUIREMENTS BY STATE

As of September 11, 2017

This document provides a summary of the annuity training requirements that agents are required to complete for each state where the agent will be appointed by Guggenheim Life and Annuity Company, d/b/a Guggenheim Life and Annuity Insurance Company in California.

Many states have adopted the NAIC Model Regulation for Suitability in Annuity Transactions. For states that have adopted the NAIC Model Regulation, producers should adhere to the requirements listed for the NAIC Model, as well as any additional requirements noted for the individual state. For states that have adopted the NAIC Model Regulation, unless otherwise noted, the completion of another state's annuity training requirements that are substantially similar to the state's requirements will satisfy the annuity training requirement.¹

¹ This document only addresses annuity-specific training requirements. It does not provide general continuing education requirements.

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State	CE Requirements	Reciprocity
NAIC Model	<p>In states that have adopted the NAIC Suitability in Annuity Transactions Model Regulation, a producer who engages in the sale of annuity products must complete a one-time, four-credit training course that has been approved by the state’s department of insurance and is provided by a continuing education provider that has been approved by or is registered with the department of insurance in the state. Unless otherwise specifically noted below, this training must be completed <i>prior</i> to selling, soliciting, or negotiating annuities in the state.</p> <p>The Model Regulation requires that the annuity training must be at least four credit-hours and include the following topics:</p> <ol style="list-style-type: none"> 1. The types of and various classifications of annuities; 2. Identification of the parties to an annuity; 3. How fixed, variable, and indexed annuity contract provisions affect the consumer; 4. The application of income taxation of qualified and non-qualified annuities; 5. The primary uses of an annuity; and 6. Appropriate sales practices, replacement, and disclosure requirements. <p>The training must not present marketing information about a particular insurer’s products.</p>	Yes
AL	This state has adopted the NAIC Model Regulation.	Yes
AK	This state has adopted the NAIC Model Regulation.	Yes
AZ	This state has not adopted an annuity training requirement at this time.	N/A
AR	Any producer that markets annuity products must receive at least four hours of annual training that addresses suitability requirements for the State of Arkansas and the mechanics of annuity products. However, the Arkansas Insurance Department has indicated that it is not enforcing this requirement due to resources at this time.	N/A

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CA	Producers must complete a one-time eight credit-hour training course provided by a commissioner-approved education provider prior to transacting annuities. Producers must also complete a four credit-hour annuity training course prior to license renewal every two years.	No
CO	This state has adopted the NAIC Model Regulation.	Yes
CT	This state has adopted the NAIC Model Regulation.	Yes
DE	This state has adopted the NAIC Model Regulation effective 6/1/2017. Producers who already held a life insurance line of authority on 6/1/2017 have six months, until 12/1/2017, to complete the course. Producers who obtained a life insurance line of authority after 6/1/2017 must complete the required course prior to soliciting or selling annuities.	Yes
DC	D.C. has adopted the NAIC Model Regulation.	Yes
FL	A five-hour update course must be completed every two years, which is specific to the license held by the licensee and is developed and offered by providers approved by the department. Applies to CE compliance cycles ending 10/31/2014.	No
GA	This state has adopted the NAIC Model Regulation.	Yes
HI	This state has adopted the NAIC Model Regulation.	Yes
ID	This state has adopted the NAIC Model Regulation.	Yes
IL	This state has adopted the NAIC Model Regulation.	Yes
IN	This state has adopted the NAIC Model Regulation.	Yes

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IA	This state has adopted the NAIC Model Regulation.	Yes
KS	This state has adopted the NAIC Model Regulation.	Yes
KY	This state has adopted the NAIC Model Regulation.	Yes
LA	This state has adopted the NAIC Model Regulation.	Yes
ME	This state has adopted the NAIC Model Regulation.	Yes
MD	This state has adopted the NAIC Model Regulation.	Yes
MA	This state has adopted the NAIC Model Regulation.	Yes
MI	This state has adopted the NAIC Model Regulation.	Yes
MN	This state has adopted the NAIC Model Regulation.	Yes
MS	This state has adopted the NAIC Model Regulation.	Yes
MO	<p>This state has adopted the NAIC Model Regulation effective 3/30/2017.</p> <p>Insurance producers who already held a life insurance line of authority on 3/30/17 have six months from the effective date, until 9/30/17, to complete the training program. Producers who obtained a life insurance line of authority following 3/30/2017 must complete the required training prior to soliciting or selling annuities.</p>	Yes
MT	Montana has adopted some parts of the NAIC Model Regulation, effective 1/1/2018. While Montana does not explicitly require a four credit-hour training course, best practice is to complete a course that satisfies the NAIC Model Regulation requirements.	No

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NE	This state has adopted the NAIC Model Regulation.	Yes
NV	This state has not adopted an annuity training requirement at this time.	N/A
NH	This state has adopted the NAIC Model Regulation.	Yes
NJ	This state has adopted the NAIC Model Regulation.	Yes
NM	This state has not adopted an annuity training requirement at this time.	N/A
NC	North Carolina has not adopted an annuity training requirement at this time. However, North Carolina recently passed legislation requiring the North Carolina Department of Insurance to adopt regulations substantially similar to the Model Regulation. Therefore, while not yet required, best practice is to complete training that satisfies the NAIC Model Regulation in anticipation of North Carolina implementing these requirements.	N/A
ND	This state has adopted the NAIC Model Regulation.	Yes
OH	This state has adopted the NAIC Model Regulation.	Yes
OK	This state has adopted the NAIC Model Regulation.	Yes
OR	This state has adopted the NAIC Model Regulation.	Yes
PA	This state has not adopted an annuity training requirement at this time.	N/A
RI	This state has adopted the NAIC Model Regulation.	Yes
SC	This state has adopted the NAIC Model Regulation.	Yes
SD	This state has adopted the NAIC Model Regulation.	Yes

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TN	This state has adopted the NAIC Model Regulation.	Yes
TX	This state has adopted the NAIC Model Regulation. In addition to the one-time training required by the Model, each agent must complete four hours of continuing education that specifically relates to annuities every year. CE exemptions based on 20 years of continuous licensing do not apply to this training requirement.	Yes
UT	This state has not adopted an annuity training requirement at this time.	N/A
VT	This state is considering adopting the NAIC Model Regulation, but has not formally proposed a regulation for adoption at this time.	N/A
VA	This state has adopted the NAIC Model Regulation.	Yes
WA	This state has adopted the NAIC Model Regulation.	Yes
WV	This state has adopted the NAIC Model Regulation.	Yes
WI	This state has adopted the NAIC Model Regulation.	Yes
WY	This state has adopted the NAIC Model Regulation.	Yes