



Annuity Suitability (Annuities – Best Interest), training requirements, effective June 29, 2021

Public Act 266 of 2020 (the Act), was enacted on December 29, 2020. Among other things, the Act establishes certain training requirements applicable to producers who engage in the sale of annuities. See [Section 4160](#) of the Insurance Code of 1956, (Code), MCL 500.4160, as amended by the Act.

- Producers who become licensed by DIFS on or after June 29, 2021, must complete a 1-time 4-credit training course approved by the Director (approved on or after June 29, 2021) before engaging in the sale of annuities.
- Producers who engage in the sale of annuities and who have completed an annuity training course approved by the Director of the Department of Insurance and Financial Services before June 29, 2021, must take either a new 4-credit training course, or an additional 1-time 1-credit training course. The courses must be approved on or after June 29, 2021 to meet the training requirement. (Courses approved on or after June 29, 2021 will include additional information that was not previously required.) The deadline to complete this training is December 29, 2021.
- The Act also requires an insurer to verify that an insurance producer has completed the annuity training course before allowing the producer to sell an annuity for that insurer.
- A [FIS 2367 Insurance Agent \(Producer\) Disclosure for Annuities Form](#), is to be completed by the producer, and signed by the customer. FAQs regarding this process can be found at the following link: [Annuities - Best Interest Training FAQ for Licensees](#).