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Standard Care: Best Interest

Annuity Suitability Model: Model Adoption Status

By: NAIFA Government Relations, Updated March 2024

Status

This chart tracks the adoption of the NAIC Annuity Suitability (Best interest Standard) Model Updates (#275) which establishes the Best Interest Standard of Care, requiring a producer, or insurer where no producer is involved, to consider the consumer's needs and financial interests above their own.

NAIFA recommends that states swiftly and uniformly adopt the revised NAIC Annuity Best Interest Model. Its adoption aligns with the NAIFA's goal of a uniform and standardized sales process for producers across the country.

45 states have adopted regulations or legislation to adopt the NAIC Annuity Suitability Model (#275): IN, CA, NH, VT, UT, OK, KS, OR, FL, WA, WY, WV, GA, IL, TN, AK, MA, CO, NC, MN, SC, HI, MD, WI, SD, NM, PA, KY, MS, ND, MI, ME, IA, ID, DE, CT, AR, MT, NE, OH, RI, TX, VA, AZ, AL

4 states pending regulations or legislation to adopt the NAIC Annuity Suitability Model (#275); NV, LA, MO, and DC.

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State & Reg Number	Date	Adopted	Notes
Alabama			
AL Reg 482-1-137	1/1/2022	✓	By Regulation
Alaska			
AK 3 AAC 23, 26	11/23/2022	✓	By Regulation
Arizona			
Section 20-1243	12/31/2020	✓	By Legislation
Arkansas			
AR Rule 82	7/8/2021	✓	By Regulation
Colorado			
CO Reg 4-1-11	11/1/2022	✓	By Regulation
Connecticut			
Sections 38a-432a-1 to 38a-432a-8	3/1/2022	✓	By Regulation
Delaware			
18 DE Admin. Code 1214	8/1/2021	✓	By Regulation
Florida			
HB 1185	5/24/2023	✓	By Legislation
Georgia			
Chapter 120-2-94 Proposed Changes	2/22/2023	✓	By Regulation
Hawaii			
§431:10D-623	1/1/2023	✓	By Legislation

Idaho			
41-1940A(4)	7/1/2021	✓	By Regulation
Iowa			
IO 191.507B.4A	1/1/2021	✓	By Regulation
Illinois			
46 Ill. Reg. 15424	2/17/2023	✓	By Regulation
Indiana			
760 IAC 1-72	3/6/2024	✓	By Regulation
Kansas			
KAR 40-1-53	6/15/2023	✓	By Regulation
Kentucky			
806 KAR 12:120	1/1/2022	✓	By Regulation
Louisiana			
PENDING DRAFT			Department has indicated they will be proposing in 2024. No formal notices or proposals filed
Maine			
02-031 Chapter 917	1/1/2022	✓	By Regulation
Massachusetts			
211 CMR 96:00	12/9/2022		By Regulation
Maryland			
MD 31.09.12	10/8/2022	✓	By Regulation
Minnesota			
MN 72A.203	1/1/2023	✓	By Legislation

Missouri			
PENDING DRAFT			
Mississippi			
MS 19.2.2.18.01	1/1/2022	✓	By Regulation
Montana			
Section 33-20-802	10/1/2021	✓	By Legislation
North Carolina			
MISSING	1/23/2023	✓	By Regulation
North Dakota			
26.1-34.2-01.1	1/1/2022	✓	By Legislation
Nebraska			
Statute 44-8106	1/1/2022	✓	By Legislation
New Hampshire			
Ins 305.01 – Ins 305.08	2/28/2024	✓	By Regulation
New Mexico			
NM 13.9.20	10/1/2022	✓	By Regulation
Nevada			
Proposed Draft			Proposed Initial Agency Draft – Does not align with model
Ohio			
OH 3901-6-13	8/14/2021	✓	By Regulation
Oklahoma			

365:25-17-1-10	7/20/2023	✓	By Regulation
Oregon			
SB 536	6/1/2023	✓	By Legislation
Pennsylvania			
P.L.682, No.284	06/20/2022	✓	By Legislation
Rhode Island			
230-RICR-20-25-1	4/1/2021	✓	By Regulation
South Carolina			
S.C. Code Regs. § 69-29	11/27/2022	✓	By Regulation
South Dakota			
(SDCL) 58-33A-25.1	1/1/2023	✓	By Regulation
Tennessee			
TN 0780-01-86	1/1/2024	✓	By Regulation
Texas			
TX Sec. 1107.055	9/1/2021	✓	By Legislation
Utah			
R590-230	12/8/2023	✓	By Regulation
Vermont			
Reg. I-2023-01	1/18/2024	✓	By Regulation
Virginia			
14VAC5-45	9/1/2021	✓	By Regulation
Washington			
HB 1120	4/13/2023	✓	By Legislation

Wisconsin			
Wis. Stat. §628.347	10/1/2022	✓	By Legislation: SB 644
West Virginia			
Proposed Rule Text	3/29/2023	✓	By Regulation
Wyoming			
Proposed Rule Text	4/5/2023	✓	By Regulation

Additional Questions? Contact Us. For additional questions or assistance, please contact the NAIFA State Government Relations, Bianca Alonso Weiss at bweiss@naifa.org or visit advocacy.naifa.org.