

# Standard Care: Best Interest

## Annuity Suitability Model: Model Adoption Status

By: NAIFA Government Relations, Updated February 2023

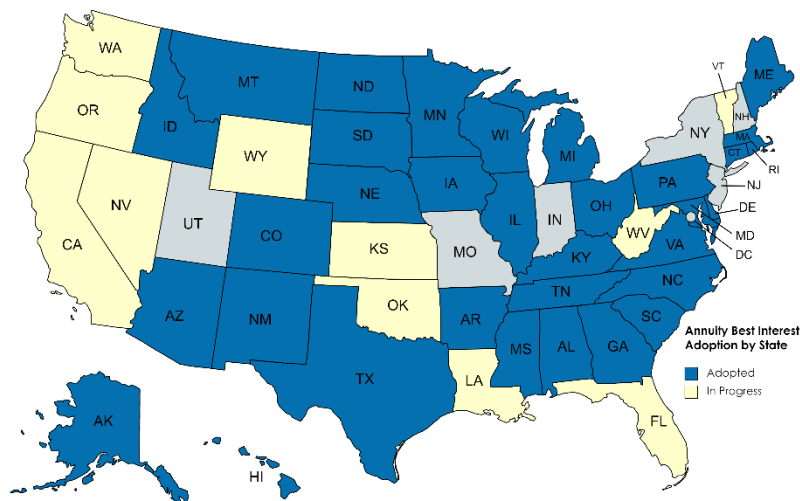
### Status

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.

**33** states have adopted regulations or legislation to adopt the NAIC Annuity Suitability Model (#275): 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

**10** states pending regulations or legislation to adopt the NAIC Annuity Suitability Model (#275); CA, NV, OR, WV, VT, LA, OK, WA, OK, KS, FL



| State & Reg Number                                | Date       | Adopted | Notes                             |
|---|------------|---------|-----------------------------------|
| Alabama   |            |         |                                   |
| <a href="#">AL Reg 482-1-137</a>                  | 1/1/2022   | ✓       | By Regulation                     |
| Alaska  |            |         |                                   |
| <a href="#">AK 3 AAC 23, 26</a>                   | 11/23/2022 | ✓       | By Regulation                     |
| Arizona   |            |         |                                   |
| <a href="#">Section 20-1243</a>                   | 12/31/2020 | ✓       | By Legislation                    |
| Arkansas  |            |         |                                   |
| <a href="#">AR Rule 82</a>                        | 7/8/2021   | ✓       | By Regulation                     |
| Colorado  |            |         |                                   |
| <a href="#">CO Reg 4-1-11</a>                     | 11/1/2022  | ✓       | By Regulation                     |
| Connecticut                                       |            |         |                                   |
| <a href="#">Sections 38a-432a-1 to 38a-432a-8</a> | 3/1/2022   | ✓       | By Regulation                     |
| Delaware  |            |         |                                   |
| <a href="#">18 DE Admin. Code 1214</a>            | 8/1/2021   | ✓       | By Regulation                     |
| Florida   |            |         |                                   |
| <a href="#">HB 1185</a>                           |            |         | Going through legislative process |
| Georgia   |            |         |                                   |
| <a href="#">Chapter 120-2-94</a> Proposed Changes | 2/22/2023  | ✓       | By Regulation                     |
| Hawaii  |            |         |                                   |

|                                    |           |   |   |
|------------------------------------|-----------|---|---|
| <a href="#">§431:10D-623</a>       | 1/1/2023  | ✓ | By Legislation  |
| Idaho                              |           |   |   |
| <a href="#">41-1940A(4)</a>        | 7/1/2021  | ✓ | By Regulation   |
| Iowa                               |           |   |   |
| <a href="#">IO 191.507B.4A</a>     | 1/1/2021  | ✓ | By Regulation   |
| Illinois                           |           |   |   |
| <a href="#">46 Ill. Reg. 15424</a> | 2/17/2023 | ✓ | By Regulation   |
| Kansas                             |           |   |   |
| <a href="#">KAR 40-1-53</a>        |           |   | By Regulation   |
| Kentucky                           |           |   |   |
| <a href="#">806 KAR 12:120</a>     | 1/1/2022  | ✓ | By Regulation   |
| Louisiana                          |           |   |   |
| PENDING DRAFT                      |           |   | Department has indicated they will be proposing in 2023, no formal notices or proposals filed |
| Maine                              |           |   |   |
| <a href="#">02-031 Chapter 917</a> | 1/1/2022  | ✓ | By Regulation   |
| Massachusetts                      |           |   |   |
| <a href="#">211 CMR 96:00</a>      | 12/9/2022 |   | By Regulation   |
| Maryland                           |           |   |   |
| <a href="#">MD 31.09.12</a>        | 10/8/2022 | ✓ | By Regulation   |
| Minnesota                          |           |   |   |
| <a href="#">MN 72A.203</a>         | 1/1/2023  | ✓ | By Legislation  |

|                                   |           |   |   |
|-----------------------------------|-----------|---|---|
| Mississippi                       |           |   |   |
| <a href="#">MS 19.2.2.18.01</a>   | 1/1/2022  | ✓ | By Regulation   |
| Montana                           |           |   |   |
| <a href="#">Section 33-20-802</a> | 10/1/2021 | ✓ | By Legislation  |
| North Carolina                    |           |   |   |
| MISSING                           | 1/23/2023 | ✓ | By Regulation   |
| North Dakota                      |           |   |   |
| <a href="#">26.1-34.2-01.1</a>    | 1/1/2022  | ✓ | By Legislation  |
| Nebraska                          |           |   |   |
| <a href="#">Statute 44-8106</a>   | 1/1/2022  | ✓ | By Legislation  |
| New Mexico                        |           |   |   |
| <a href="#">NM 13.9.20</a>        | 10/1/2022 | ✓ | By Regulation   |
| Nevada                            |           |   |   |
| <a href="#">Proposed Draft</a>    |           |   | Proposed Initial Agency Draft - Does not align with model |
| Ohio                              |           |   |   |
| <a href="#">OH 3901-6-13</a>      | 8/14/2021 | ✓ | By Regulation   |
| Oklahoma                          |           |   |   |
| <a href="#">Proposed Rule</a>     |           |   | Proposed Regulation - Hearing 1/4/23 , Comments 1/6/23    |
| Oregon                            |           |   |   |
| <a href="#">SB 536</a>            |           |   | Going through legislative process                         |
| Pennsylvania                      |           |   |   |

|   |            |   |   |
|---|------------|---|---|
| <a href="#">P.L.682, No.284</a>         | 06/20/2022 | ✓ | By Legislation  |
| Rhode Island                            |            |   |   |
| <a href="#">230-RICR-20-25-1</a>        | 4/1/2021   | ✓ | By Regulation   |
| South Carolina                          |            |   |   |
| <a href="#">S.C. Code Regs. § 69-29</a> | 11/27/2022 | ✓ | By Regulation   |
| South Dakota                            |            |   |   |
| <a href="#">(SDCL) 58-33A-25.1</a>      | 1/1/2023   | ✓ | By Regulation – Current issues in rule making   |
| Tennessee                               |            |   |   |
| <a href="#">TN 0780-01-86</a>           | 1/1/2024   | ✓ | By Regulation   |
| Texas                                   |            |   |   |
| <a href="#">TX Sec. 1107.055</a>        | 9/1/2021   | ✓ | By Legislation  |
| Virginia                                |            |   |   |
| <a href="#">14VAC5-45</a>               | 9/1/2021   | ✓ | By Regulation   |
| Washington                              |            |   |   |
| <a href="#">HB 1120</a>                 |            |   | Going through legislative process   |
| Wisconsin                               |            |   |   |
| <a href="#">Wis. Stat. §628.347</a>     | 10/1/2022  | ✓ | By Legislation: SB 644  |
| West Virginia                           |            |   |   |
| <a href="#">Proposed Rule Text</a>      |            |   | Pending by Regulation – Agency Approved in process legislative. Regulatory Process is very slow up to 18m |

## Additional Questions? Contact Us.

For additional questions or assistance, please contact the NAIFA State Government Relations, Bianca Alonso Weiss at [bweiss@naifa.org](mailto:bweiss@naifa.org) or visit [advocacy.naifa.org](http://advocacy.naifa.org).