

# Standard Care: Best Interest

## Annuity Suitability Model: Model Adoption Status

By: NAIFA Government Relations, Updated July 2023

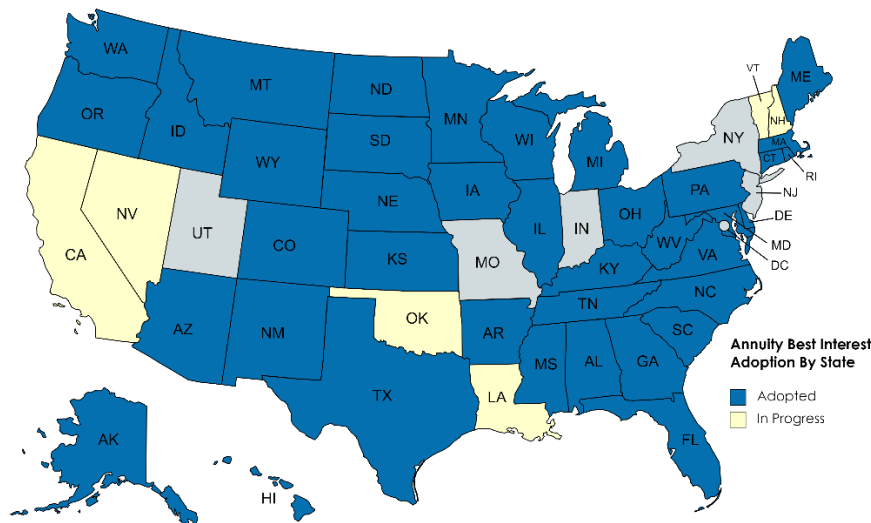
### Status

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.

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

5 states pending regulations or legislation to adopt the NAIC Annuity Suitability Model (#275); NH, CA, NV, VT, LA



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>	5/24/2023	✓	By Legislation
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>	6/15/2023	✓	By Regulation
Kentucky			
<a href="#">806 KAR 12:120</a>	1/1/2022	✓	By Regulation
<b>Louisiana</b>			
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
<b>New Hampshire</b>			
Ins 305.01 - Ins 305.08			Proposed Initial Agency Draft - No mention of Effective Date
New Mexico			
<a href="#">NM 13.9.20</a>	10/1/2022	✓	By Regulation
<b>Nevada</b>			
<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="#">365:25-17-1-10</a>	7/20/2023	✓	By Regulation
<b>Oregon</b>			
<a href="#">SB 536</a>	6/1/2023	✓	By Legislation

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>	4/13/2023	✓	By Legislation
Wisconsin			
<a href="#">Wis. Stat. §628.347</a>	10/1/2022	✓	By Legislation: SB 644
West Virginia			
<a href="#">Proposed Rule Text</a>	3/29/2023	✓	By Regulation
Wyoming			
<a href="#">Proposed Rule Text</a>	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](mailto:bweiss@naifa.org) or visit [advocacy.naifa.org](http://advocacy.naifa.org).