



Delaware: Annuity Training Required

Effective June 1, 2017

Summary:

PRIOR to engaging in an individual annuity transaction on or after June 1, 2017, the Delaware Department of Insurance requires an insurance producer to complete:

- **An approved annuity training course AND**
- **Insurer provided product-specific training.**

The OneAmerica insurance companies will verify that a producer has completed the required training as part of processing an annuity application.

If the appropriate annuity training is not complete at the time of annuity application, annuity applications will be returned.

For questions, please contact the Care Solutions Wholesaling Team at 1-800-275-5101 or the Sales Desk at 1-877-999-9883.

Delaware has adopted amended requirements concerning suitability in annuity transactions and annuity suitability training. Delaware Regulation 1214 closely follows the National Association of Insurance Commissioners' (NAIC) Suitability in Annuity Transactions Model Regulation (Model 275), as amended in March 2010.

Beginning June 1, 2017, an insurance producer may not solicit the sale of an individual annuity product in Delaware until he/she has completed insurer-provided product-specific training. An insurance producer must also complete a one-time four (4) hour annuity training course provided by a continuing education provider approved by the Delaware Department of Insurance.

Annuity Training Deadlines for Delaware Insurance Producers		
Insurer Product Specific Training	One-Time, Four-Hour General Annuity Training Course for Insurance Producers Holding a Life Insurance License <u>ON</u> or <u>PRIOR</u> to June 1, 2017	One-Time, Four-Hour General Annuity Training Course for Insurance Producers Holding a Life Insurance License <u>AFTER</u> June 1, 2017
June 1, 2017	December 1, 2017	Prior to engaging in an annuity transaction

The OneAmerica insurance companies will verify that a producer has completed the appropriate OneAmerica insurance company product-specific training **and** a state approved annuity training course as part of processing an application. ***Annuity applications will be returned for re-solicitation after the training requirements, both the product-specific training and the annuity certification course (within the required timeframe), have been met.***

How to Complete the Annuity Training Requirements **Product-Specific Training**

Care Solutions Products offered by The State Life Insurance Company® (State Life)

Care Solutions brokers may access the Care Solutions training modules at:

<http://www.oneamerica.com/SLproducttraining>. Self-registration may be required for a first-time user.

American United Life Insurance Company® (AUL)

Career agents and independent brokerage may access the AUL training modules and the Care Solutions training modules via the Center of Excellence on OneSource Online (<https://www.ols.oneamerica.com/>) > Center of Excellence > NAIC.

Corporate Compliance Memo

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State Approved Annuity Training Course

The list of courses approved by the Delaware Department of Insurance is available at https://sbs.naic.org/solar-web/pages/public/lookup/lookupLanding.jsf?dswid=-1381#_ga=1.142435259.828578430.1483541576. To search, make the following selections:

1. Jurisdiction – Delaware
2. Search Type – Course
3. Course Group – Long Term Care

The Course Name must have “Annuity Suitability” in its title to qualify.

Completion of substantially similar annuity training requirements in another state *may* satisfy Delaware’s annuity training requirement.

Upon completion of the state approved annuity training course, please keep a copy of the certificate of completion and upload a copy of the certificate to the appropriate OneAmerica insurance company training platform. In order to upload a certificate, complete the following steps:

1. Go to the appropriate OneAmerica insurance company training platform.
2. Click on *My State Specific Training* (left side bar).
3. Select *Import Certificate of Completion – [State]*.
4. Complete certificate upload fields (Certificate Date, Course ID, Vendor, Credit Hours). Required information may be located on the Certificate of Completion.
5. Click *Browse* to locate and attach Certificate of Completion (similar to attaching a file to an email).
6. Click attestation box.
7. Click *Submit*.

The Certificate of Completion may also be submitted to fax number 317-285-5241 (AUL) or fax number 317-285-5242 (State Life).

Other Important Information

Delaware Regulation 1214 established standards and procedures for suitable individual annuity recommendations. An insurance producer must have a reasonable basis for determining the recommendation is suitable based on the suitability information disclosed by the consumer. Suitability information includes the following: (1) Age; (2) Annual income; (3) Financial situation and needs, including the financial resources used for the funding of the annuity; (4) Financial experience; (5) Financial objectives; (6) Intended use of the annuity; (7) Financial time horizon; (8) Existing assets, including investment and life insurance holdings; (9) Liquidity needs; (10) Liquid net worth; (11) Risk tolerance; and (12) Tax status.

Further, an insurance producer should have a reasonable basis to believe that the consumer would benefit from certain features of the annuity, such as tax-deferred growth, annuitization, death benefit, or living benefit. In the case of an exchange or replacement of an annuity, the insurance producer must consider whether or not the consumer would benefit from product enhancements and improvements, will incur a surrender charge, be subject to the commencement of a new surrender period, lose existing benefits, or be subject to increased fees, investment advisory fees, or charges for riders and similar product enhancements.

The insurance producer is also required to maintain records of the information collected from the consumer and other information used in making the recommendation(s) that were the basis for the annuity transaction(s).

For additional information, please see [Delaware Regulation 1214](#).

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