



DIFS / LICENSING - INSURANCE

Annuities - Best Interest - December 2, 2021 Provider Notice

Subject: Annuity Best Interest Update from MI Dept. of Insurance and Financial Services.

Continuing Education Provider:

Michigan Public Act 266 (PA 266) of 2020 requires a producer who engages in the sale of annuities to complete updated training. Producers that completed a director approved annuities training course prior to June 29, 2021, effective date of the act, had the option to complete either a one-time, 4-hour course or a one-time, 1-hour refresher course within six months of the effective date of the Act. Producers obtaining a life license after the June 29, 2021, effective date of the Act must complete a one-time, 4-hour training course before selling annuities.

The Act does not allow the department to accept or award credit for completions of the 1-hour course after December 29, 2021. To comply with this requirement, all 1-hour annuity best interest courses will be terminated effective December 30, 2021. This will be done to prevent licensees from enrolling in courses for which the department cannot award CE credit.

CE providers are encouraged to ensure students registered in their 1-hour courses complete these courses on or before December 29, 2021. If registered students cannot complete a 1-hour course on or before December 29, 2021, CE providers are further encouraged to assist their students with registering in an approved 4-hour course.

Questions can be directed to Phil Glasovatz at Glasovatzp@michigan.gov.

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