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The Mississippi Insurance Department (MID) has implemented regulation changes that affect education requirements for producers selling annuity products. This notification provides information to education providers about these changes.

Rules governing Suitability In Annuity Transactions (MS Admin Code 19, Part 2, Chapter 18) have changed (<https://www.mid.ms.gov/legal/regulations/20211018ref.pdf>) The new requirements became effective January 1, 2022.

By June 30, 2022, producers licensed prior to January 1, 2022, who engage in the sale of annuity products in Mississippi and who have completed the 4-hour training under the previous regulation, must complete a one-time one-hour course which includes the new best interest standard. Producers licensed on or after January 1, 2022, must complete a one-time four-hour course which includes the best interest standard prior to engaging in the sale of annuity products in Mississippi.

The new Annuity Best Interest course categories, Annuity Best Interest 1 and Annuity Best Interest 4, will become available on Friday, February 11, 2022. On Monday, February 14, 2022, Mississippi will recategorize Annuities courses that meet the updated best interest standards to the Annuity Best Interest 1 or Annuity Best Interest 4 category. On Tuesday, February 15, please review your list of available courses for the course category 'Annuities' at www.sircon.com to view which courses will be scheduled for inactivation.

On March 31, all active courses approved under the current Annuities course category will be inactivated. Courses approved to meet the 1-hour requirement will only be valid until June 30, 2022. After that time, they will be inactivated.

Please review the revised Regulation and attached FAQs. If you have any questions, please contact the Mississippi Insurance Department at licensing@mid.ms.gov.