



Field
Update



August 4, 2011

From: Maureen Closson, Senior Vice President and Chief Compliance Officer

Texas Adopts Continuing Education Requirements

With the NAIC's adoption of a new Model Suitability Rule ("Rule"), Texas has taken action to adopt the same or substantially similar requirements with an effective date of September 1, 2011.

The Rule requires all insurance producers selling or soliciting annuity products to obtain a four-hour continuing education course from an APPROVED vendor. This is a one-time requirement and is not a condition of license renewal.

The Rule prohibits insurance producers from soliciting an annuity application unless the producer has adequate knowledge about the product and the producer is in compliance with the issuing insurer's standards for product training.

Continuing Education Course Requirement

As previously communicated, Texas requires you to annually complete a four-hour annuity certification course as part of your continuing education requirements. [\(Please see attached announcement\)](#)

Beginning September 1, 2011, Texas has amended this requirement to require the completion of eight hours of continuing education that specifically relates to annuities during your two-year licensing period. While the requirement is still equivalent to four hours per year, you now have more flexibility as to when the training is taken.

The new four-hour continuing education course required by the new Rule can be used to satisfy a portion of your eight hours of continuing education during your two-year licensing period. To obtain a list of other approved courses that would satisfy your remaining hours, please visit Sircon's website (www.sircon.com).

Product Specific Course Requirement

Under Aviva's current standards for product training the producer must have utilized the product specific materials made available by Aviva to gain an adequate knowledge of the product or products being recommended.

In support of Aviva's current standards for product training, Aviva is implementing a new required product specific training that will also provide the information needed to have adequate knowledge about Aviva's products.

(continued)

Important Training Deadlines

NEW STATE ADOPTION				
State	Citation	Effective Date	Existing producer Training Deadline	Important Information
Texas	HB 2277	9/01/2011	03/01/2012	<ul style="list-style-type: none"> • Texas agents who obtain a life insurance line of authority on or after 9/01/2011 must complete both training courses before soliciting an annuity application. • Texas agents holding a life insurance line of authority issued prior to 9/01/2011 will be given six months to complete BOTH training requirements, provided such producers are in compliance with Aviva's current standards for product training at the time the annuity application is taken.

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Training Effective Dates

- All agents who obtain a life insurance line of authority in Texas *on or after September 1, 2011* must complete the continuing education course and the product specific course, both, prior to soliciting an annuity application. Failure to do so will result in having to obtain a newly signed application dated at least one day after training completion.
- All agents who obtained a life insurance line of authority *prior to September 1, 2011* will be given six months to complete BOTH training requirements, provided such producers are in compliance with Aviva's current standards for product training at the time the annuity application is taken.

Although existing producers licensed prior to the September 1, 2011 effective date have additional time to complete these new training requirements, all producers are encouraged to complete the required trainings as soon as possible. All producers licensed after the effective dates must complete both trainings prior to soliciting business.

Aviva, RegEd Partner to Provide Training

Aviva has partnered with RegEd to provide both components of the required training. Both the four-hour continuing education course on annuities and the Aviva product specific course(s) must be completed to be considered in compliance with the new Rule.

Access to Required Training

For all submitted contracting paperwork after the effective date, by new producers, an appointment confirmation e-mail will be sent to the person or team who submitted the contracting paperwork, providing a website link and instructions on how to access Aviva's training via RegEd.

If the producer's e-mail address was provided, Aviva will also e-mail the link to the producer. Please note that if the producer did not provide an e-mail address, the person or team who submitted the contracting paperwork is responsible for communicating with the producer regarding how to access the training.

The e-mail will link to an introductory page providing a brief overview of the Rule and training requirements. After reviewing this information, the producer will be directed to the [RegEd](#) site to log in to complete the training. Annuity applications solicited by newly-appointed producers after the effective date must be dated at least one day after the completion date of the training.

Existing producers who have provided Aviva with a valid e-mail address will receive this same e-mail. Existing agents can also access this same information and a link to the RegEd site by clicking on the "NAIC Annuity Suitability Training via RegEd" link located in the upper left-hand corner of the agent portal landing page. Existing producers are required to complete the training as soon as possible but no later than the date for each respective state listed above.

(continued)

Higher Standards for Insurers and Producers

In addition to the required training, the new Rule clarifies that both insurers and producers are held to a higher suitability standard in the case of an exchange or replacement of an annuity.

The Customer Identification and Suitability Confirmation Worksheet and the Annuity Product Comparison Worksheet document the required factors under the Rule that must be taken into consideration when determining suitability and whether the consumer would benefit from the replacing product's enhancements and improvements.

The Customer Identification and Suitability Confirmation Worksheet 17341 (9/09) or (11/10) has already been required with each annuity application. **Effective January 1, 2011, the [Annuity Product Comparison Worksheet 17290 \(9/10\)](#) or the appropriate pre-populated version is required for all applications involving an exchange or replacement of an annuity, in all states.**

Not only will the use of the forms meet the compliance requirement, doing so will also speed up the suitability review and issuance process. These forms are available on the Agent Portal.

If you have questions regarding the training requirements or the suitability requirements, please contact Annuity Sales Support at 800-255-2405, ext. 6620 or refer to our helpful [Frequently Asked Questions](#) regarding this implementation.

Please visit the News Archive on the Agent Portal for previously announced state adoptions.

Thank you for your commitment to Aviva! We look forward to continuing to work with you.



Field
Update



March 29, 2010

Texas Annuity Producer Required Training

The Texas Department of Insurance has recently adopted rule 28 TAC 19.1001+ that includes requirements for annuity certification and education. The rule prescribes certain training that annuity producers must complete annually in order to sell annuities. The training is required prior to solicitation.

The training requirements are effective April 1, 2010, however, you are not required to complete the training until the first renewal date of your license. For some of you, this could be quickly approaching, given the April 1, 2010 effective date. To be able to sell annuities on or after the first renewal date of your license, you must complete a four-hour annuity certification course. Annually thereafter, you must complete one four-hour annuity continuing education course. For example: A producer who renews his license on June 1, 2010 needs to complete a four-hour annuity certification course prior to June 1, 2010. The producer will then need to complete a four-hour annuity continuing education course prior to June 1, 2011 and annually thereafter. Completion of the required training prior to your first renewal date will help ensure there is no interruption in your authority to sell annuities.

The Texas DOI (www.tdi.state.tx.us) will be utilizing Sircon (www.sircon.com) as its provider to manage the courses and reporting. You can find approved courses on the Sircon website under the green section of the home page titled "Quick Start for Agents". In that same section, you can select "Continuing Education Transcript Inquiry," input your state, last name and license number to view all courses you have completed.

In order to sell annuities with Aviva, you must complete the required training components prior to your next renewal period. It is important to note that if your agent code allows you to sell both life and annuity products under the same writing number, you will be required to comply with these training requirements even if you do not choose to sell annuity products. If your agent code allows you to sell life products only, you are exempt from this requirement. Aviva will be monitoring the Sircon website to ensure that all agents who can sell annuity products have completed the required training.

Please note: If you have not completed the required training within the time period allowed, we will be unable to accept any new annuity business from you until the training requirements are complete.

Aviva encourages you to become familiar with the Sircon website and ensure that all of your training requirements are completed in advance of your next renewal date to make certain there is no interruption in your ability to sell annuities with us.

Contact information:

- **For general questions about the newly adopted Texas annuity training requirements:** Texas DOI @ 1-800-252-3439 or email <http://www.tdi.state.tx.us/index.html>
- **For specific questions about Texas continuing education requirements, e-mail:** CE@tdi.state.tx.us
- **For questions about using Sircon's online service or questions about continuing education:** Sircon @ 517-381-3860
- **For questions about your Aviva Contract,** please contact Agency Services @ 800-800-9882



Annuity Product Comparison Worksheet

Please complete separate forms for any additional contracts being replaced.

Owner Name _____

Product Specs and Features	Replaced Contract	2nd Replaced Contract (If applicable)	Proposed Contract
1. Name of Company			
2. Type of Contract			
3. Contract Number			
4. Date of Issue			
5. Initial Premium	\$ _____	\$ _____	\$ _____
6. Bonus	\$ _____	\$ _____	\$ _____ <input type="checkbox"/> N/A
7. Bonus Recapture Charge	Current year ____% or <input type="checkbox"/> N/A	Current year ____% or <input type="checkbox"/> N/A	1st year ____% or <input type="checkbox"/> N/A
8. Current Accumulated Value	\$ _____	\$ _____	
9. Current Surrender Value	\$ _____	\$ _____	
10. Surrender Charge Schedule for Remaining Years			
11. Free Withdrawal Percentage			
12. Market Value Adjustment	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13. Annual Minimum Guaranteed Interest Rate			
14. Death Benefit	<input type="checkbox"/> Lump Sum <input type="checkbox"/> Annuitized \$ _____	<input type="checkbox"/> Lump Sum <input type="checkbox"/> Annuitized \$ _____	<input type="checkbox"/> Lump Sum <input type="checkbox"/> Annuitized
15. Interest Crediting Method	<input type="checkbox"/> fixed ____% ____ yrs. <input type="checkbox"/> indexed (describe strategy) _____	<input type="checkbox"/> fixed ____% ____ yrs. <input type="checkbox"/> indexed (describe strategy) _____	<input type="checkbox"/> fixed ____% ____ yrs. <input type="checkbox"/> indexed (describe strategy) _____
16. Terminal Illness Waiver			
17. Confinement Waiver			
18. Other Waivers			
19. Riders Attached to the Contract (example: income, death benefit)			
20. Writing Agent			

21. Please list other features compared and considered, if any: _____

22. How will the replacement contract better assist you in meeting your insurance needs and financial objectives?
 Lifetime Income Payout Interest Rates/Index Credit Potential Penalty-free Death Benefit
 Change in Financial Objective Enhanced Benefits Increased Liquidity Multiple Index Options
 Immediate Income Other - Please Explain _____

23. Have you exchanged any annuities within the preceding 36 months? Yes No
 If Yes, please explain _____

- You should understand:
- You may or may not be able to overcome any surrender charge incurred due to the replacement of your existing contract.
 - Once the existing contract is replaced, you may or may not be able to reinstate that contract.
 - That the annuity you are applying for will have a withdrawal charge on any withdrawals over the free withdrawal amount provided in the contract during the withdrawal charge period.

I have reviewed and compared the contract provisions of the existing annuity contract to the annuity contract I am applying for and believe this is appropriate for me according to my current insurance needs and financial objectives.

Prospective Owner Signature _____ Date _____ Prospective Joint Owner Signature _____ Date _____

Producer's Signature _____ Date _____





Annuity Product Comparison Worksheet

Explanation of Terms

1. **"Name of Company"** is the name of the insurer/carrier of the contract being replaced.
2. **"Type of Contract"** is the generic name of the contract that is being replaced. Examples of "Types of Contracts" are Fixed Indexed Annuity (FIA), Fixed (Declared rate) Annuity, Single Premium Immediate Annuity (SPIA), and Variable Annuity (VA).
3. **"Contract Number"** is the alphanumeric or numeric code given to you by the insurer to identify your policy.
4. **"Date of Issue"** is the original date for which the anniversary of the replaced contract is driven.
5. **"Initial Premium"** is the amount of money placed in the contract as of the Date of Issue.
6. **"Bonus"** is any Premium or Interest Rate bonus paid by the insurer at inception of the annuity contract and may be expressed as a percentage of the initial premium or other amount, or a dollar amount, as stated in the annuity contract.
7. **"Bonus Recapture Charge"** is an additional surrender percentage that is charged if contract is surrendered or any withdrawals exceeding the "free withdrawal" limit.
8. **"Current Accumulated Value"** is the amount of money that generally consists of "Initial Premium" plus any "Premium Bonus" and interest credited to the contract minus withdrawals taken from the contract.
9. **"Current Surrender Value"** is the amount of money a client can walk away with if the contract is fully surrendered. It generally consists of the current accumulated value minus applicable surrender charges and any applicable Market Value Adjustment ("MVA").
10. **"Surrender Charge Schedule for Remaining Years"** the percentage rate per year remaining in the surrender charge schedule that would be deducted from the existing annuity contract if surrendered, or any withdrawals exceeding the "free withdrawal percentage".
11. **"Free Withdrawal Percentage"** is the withdrawal percentage that may be taken from the annuity's accumulated value that is not subject to surrender charges and/or MVA.
12. **"Market Value Adjustment"** is the increase or decrease in the surrender value of the contract (if applicable) that is made by the insurer to reflect changes in interest rate conditions between the issue date and the surrender date.
13. **"Annual Guaranteed Minimum Interest Rate"** is the annual guaranteed minimum interest rate (if any) the insurer credits to the accumulated value of the annuity contract as stated in the contract.

14. **“Death Benefit”** is the net amount that is payable to the designated beneficiary or beneficiaries of the annuity contract. “Lump Sum” and “Annuitized” refer to whether the indicated death benefit amount is payable to the beneficiary as a lump sum, or whether the indicated death benefit amount is payable over a period of years.
15. **“Interest Crediting Method”** is the manner in which the insurer credits interest to the annuity, as specified in the contract, and the way they are currently allocated, designated by a percentage. Examples are fixed, 1 year point to point, monthly average, monthly cap etc.
16. **“Terminal Illness Waiver”** is a benefit that is generally built into individual annuity contracts, but can be added by a rider, endorsement or amendment. The benefits are triggered by a qualifying event associated with either the annuitant or owner, as specified by the contract. Example, Aviva’s “Terminal Illness Waiver” is based upon the annuitant of the contract and is included in the contract provisions. If the annuitant, is diagnosed with a terminal illness that is expected to result in death within one year and is in the 2nd year of the contract or greater, the owner may withdraw up to 100% of the “Current Accumulated Value” without surrender charges being applied.
17. **“Confinement Waiver”** is a benefit that is generally built into individual annuity contracts, but can be added by a rider, endorsement or amendment. The benefits are triggered by a qualifying event associated with either the annuitant or owner, as specified by the contract. Example, Aviva’s “Confinement Waiver” is based upon the annuitant of the contract and is included in the contract provisions. If the annuitant, is confined to a qualified care facility for 60 consecutive and is in the 2nd year of the contract or greater, the owner may withdraw up to 100% of the “Current Accumulated Value” without surrender charges being applied.
18. **“Other Waivers”** are benefits that are built into individual annuity contracts. The benefits are triggered by a qualifying event associated with either the annuitant or owner, as specified in the contact.
19. **“Riders Attached to the Contract”** is generally a benefit that can be added to customize the annuity contract and generally includes a fee. Some examples are Income riders, death benefit riders etc.
20. **“Writing Agent”** is the agent that wrote the replaced annuity contract. For purposes of this form, please include the name of the writing agent on the contract(s) being replaced.

For agent use only. Not for use with the general public.

Annuity Suitability Model

Frequently Asked Questions

Version 5



Below is information regarding Aviva's implementation of new training requirements for annuity sales. The training requirements are in accordance with the new NAIC Suitability Model, introduced in 2010.

1) Why are we implementing new training requirements?

Compliance with the NAIC new suitability training requirements is the basis for exemption from federal securities regulation. The new model regulation shifts the carrier responsibility from reviewing the agent's recommendation and determining it is reasonable, that it is suitable, and that it followed the suitability guidelines to the carrier being responsible for the product recommendation given for the clients' situation.

2) Are other insurance companies doing this too?

All carriers are required to comply with the regulation and each is implementing their own plan, many similar in scope to Aviva's.

3) How will the Model Regulation affect Aviva's operations?

Over the past few years, Aviva has implemented processes to address annuity suitability. This will make for an easier transition to the formal regulation for Aviva agents.

4) What does the training consist of?

The training requirement includes two elements: 1) a 4 hour continuing education (CE) course on annuities and sales practices, replacements and disclosure requirements; and 2) a product specific training course designed so that the agent has adequate knowledge to recommend the product. Each carrier is responsible for setting their training standard for the product specific training element.

5) How are other carriers adopting the NAIC suitability model?

Many carriers have taken a similar position as Aviva and are relying on the model to establish federal security regulation exemption. Each carrier is responsible for setting their training standard and implementation. Many carriers will rely upon third-parties to deliver the training requirements.

6) Does this apply to all annuities?

Yes.

7) Who needs to take the training? How will training requirements be handled for hierarchies/up lines? Does the entire hierarchy need to have training to allow business to be solicited by an agent in that hierarchy?

At this time, completion of the training will be required for the soliciting agent only.

8) What is the implementation timeline?

NAIC Suitability Model Adoption Chart

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9) Which vendor(s) has Aviva partnered with to provide the training?

Aviva has partnered with [RegEd](#) to provide the required training courses.

10) Where can agents obtain the training?

Agents can access the training online through the [RegEd](#) site as each respective state(s) becomes available. As the training is rolled out to each state, agents licensed and appointed in that state will receive an email from Aviva explaining how to access the training. Training can also be accessed through the agent portal.

11) How will we handle agents that complete the NAIC requirements of the 4 hour CE training through another approved provider?

If an agent has completed the 4 hour CE course through another approved provider, a new agent may provide a copy of the approved course certificate with the appointment application and an existing agent may fax a copy of the certificate with his/her agent code included to Aviva USA's Licensing Department at 800-531-0038. Aviva will only accept courses which are designated as meeting the NAIC suitability model training requirements. The agent must also complete the Aviva specific product training found on the RegEd site at least one day prior to taking an application.

12) What if an agent only completes one of the two parts of training?

The agent must complete both the 4 hour CE course and the Aviva product specific training course at least one day prior to solicitation to be in compliance with the training requirement.

13) What actions will be taken if the agent does not comply?

If the agent does not comply with the training requirement, he or she will be unable to solicit sales.

14) Will New Business return applications to agents who have not completed the training?

The application must be solicited and dated at least one day after the training requirement has been met. When Aviva receives an application our systems will check all compliance requirements. If any requirements have not been completed, Aviva will require a new application prior to policy issue.

15) How will applications with cash be handled? 1035 exchanges? Pending business?

Checks for annuity premium are deposited upon receipt. In the event that an agent does not meet the training requirements, the funds will be returned to the customer in the form of an Aviva check no longer than 90 days from date of receipt. 1035 exchanges will be handled on a case by case basis. If business is written and/or received prior to the training requirement date, the policy will be "grandfathered" and allowed to issue.

16) Where do I call for questions?

For questions please contact Annuity Sales Support 800 255-2405 ext. 6620.

17) How will Aviva provide reports to Key Distribution Partners for non-compliance with the Reg?

Aviva's tracking system will eventually provide the ability to run reports to determine which agents have not provided proof of compliance with the NAIC suitability training model training requirements. These reports will not be available until approximately April, 2011. Once available, and prior to each state's training completion deadline, Aviva will provide to KDPs a report indicating the appointed agents that still need to complete the NAIC suitability model training.

18) Why is the Annuity Product Comparison Worksheet mandatory?

The Annuity Product Comparison Worksheet will be mandatory for any replacement situation. Under the new Suitability Model suitability requirements and documentation for exchanges and replacements has expanded for both insurance carriers and producers.

The Annuity Product Comparison Worksheet verifies information that must be taken into consideration when determining whether or not the proposed product is suitable for the client's current situation and that the client would benefit from product enhancements and improvements.

19) Who is responsible for the fees associated with completing the training courses?

The fees associated with completing the product specific training course are covered by Aviva. The fees associated with completing the 4 hour CE course are the responsibility of the agent. Please note, some states offer free approved CE courses where as other states charge for the courses.