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Arizona and Iowa Adopt Revised NAIC Suitability in Annuity Transactions ("Best Interest Rule")

Dear Annuity Partner:

We're writing to ensure that you, our valued partner, are aware that **Arizona and Iowa adopted the revised NAIC Suitability in Annuity Transactions ("Best Interest Rule"), which becomes effective on January 1, 2021**, and that you know what this means in the course of our doing business together.

New Requirement for Best Interest Rule Training

Agents must take training on the Best Interest Rule and, if not already completed, must also take the applicable AIG product-specific training prior to any sale made on or after the January 1, 2021 effective date. Best Interest Rule training courses will be provided by the following vendors:

- Quest CE
- RegEd
- Kaplan
- Success CE

If you intend to use a vendor not listed above, please contact your AIG representative.

Annuity Suitability Supervision Under the Revised Best Interest Rule

We are supervising the suitability review conducted by your agents, and we want to make sure you're aware of the updates we made to AIG's supervision program.

The Best Interest Rule requires that an agent's recommendation be based on the evaluation of the relevant suitability information, and the Client Profile form has been amended to include the additional relevant suitability criteria in time for the January 1, 2021 effective date. The new Client Profile will be available on December 14, 2020. The New York Client Profile Form is also being updated and will launch alongside the general Client Profile Form. There is no grace period for use of the new form for all applications signed on or after of January 1, 2021.

Insurance Agent Disclosure for Annuities ("Appendix A") Form

Agents are required to disclose information related to the method by which they are compensated, the types of products they are licensed to sell and how many insurance companies they are authorized to sell for. To assist agents with complying with this obligation, we will make available the Insurance Agent Disclosure for Annuities form that will satisfy the disclosure requirement. This form is required for all sales that also require the submission of AIG's Client Profile form, and will be added as a requirement with Arizona and Iowa applications.

Compliance Bulletin for Agents/Brokers

We've put together a [Compliance Bulletin](#) that outlines the agent's responsibilities under the Best Interest Rule. Please distribute this bulletin to your selling agents/brokers. We appreciate your assistance in helping educate your agents.

Updated Producer Sales Practices Manual

The [Producer Sales Practices Manual](#) has been revised to reflect updates related to Standard of Care, New York Regulation 187, SEC Regulation Best Interest, Annuity Illustrations, and Resolving Formal Complaints.

Thank you for your business and your cooperation in complying with the revised Best Interest Rule.

Individual Retirement Annuity Compliance

[Download the compliance bulletin](#)

For further assistance, call our National Sales Desk at 888-438-6933, option 2.

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Annuities are long-term retirement saving vehicles.

Retirement accounts such as IRAs can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within an IRA does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Withdrawals may be subject to federal and/or state income taxes. Federal restrictions and a 10% federal early withdrawal tax penalty may apply if taken before age 59 1/2. Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits and contract value.

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