



BULLETIN: Update: NAIC Suitability Model Regulation Requirements of Producers – Retraining Required for Single Premium Immediate Annuity (SPIA) Sales Effective 5/14/12

genworth.com

April 27, 2012

States: **UT, IL, SD**

Previously Adopted States: **AK, CA, CO, CT, DC, HI, IA, IN, KY, MD, ND, NY, OH, OK, OR, RI, SC, TX, WA, WI, WV**

States have adopted the NAIC Suitability Model effective as of the dates indicated in the below chart. All producers selling annuity products must complete a **one-time four-hour general annuity training course** in the states indicated below. A grace period for previously licensed producers may be available as indicated in the chart below. The regulation also requires that **carriers provide product-specific training** in order that producers may have an adequate knowledge of the specific mechanics and material features of the particular annuity being purchased.

State	Effective Date	Training Requirements		General Annuity Training Grace Period Date
		Product Specific	General Annuity	
UT	May 25, 2012	Yes	No	N/A
IL	July 1, 2012	Yes	Yes	No Grace Period
SD	July 1, 2012	Yes	Yes	January 1, 2013

Submitting Business in a Training State:

- **As of the effective date listed, completion of training must occur PRIOR to solicitation of all new annuity business in that state.**
- Genworth defines the date of solicitation as the date the applicant signs the application or the transmittal date for transactions submitted through automatic order entry system (AOE). For New York Reg 60 business, this date will be based on the signed date of the NOR.
- **Any business submitted that does not meet the required training PRIOR to the date of solicitation will be promptly returned.**
- To resubmit business, the appropriate training must be completed and a new application submitted with an applicant signature date on or after the date of training.
- Unless requested to immediately initiate the return of funds, we will hold funds for 5 business days to allow for training to be completed and a new application to be received. Payments made by check may be held for up to 10 days from the date of receipt before returning
- The applicant will be entitled to the product/rates based on the resubmitted application.

(Continued)

Genworth Financial companies include:

Genworth Life and Annuity Insurance Company, Richmond, VA

Genworth Life Insurance Company, Richmond, VA

Genworth Life Insurance Company of New York, 666 Third Avenue, 9th Floor, New York, NY

Only Genworth Life Insurance Company of New York is admitted in and conducts business in New York.

Long term care insurance products issued by Genworth Life Insurance Company and in New York by Genworth Life Insurance Company of New York.

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Contact: If you have any questions, please contact your Genworth Sales team.

Previously Adopted States

State	Adopted Date	Training Requirements		General Annuity Training Grace Period Date
		Product Specific	General Annuity	
AK	1-Jan-12	Yes	Yes	16-Apr-12
CA	1-Jan-12	Yes	Yes 8 initial, 4 ongoing	No grace period
CO	1-Apr-11	Yes	Yes	1-Oct-11
CT	18-Feb-12	Yes	Yes	18-Aug-12
DC	24-Jun-11	Yes	Yes	24-Dec-11
HI	1-Jan-12	Yes	Yes	31-Jan-12
IA	1-Jan-11	Yes	Yes; Additional 4 hours required for Index Annuity	1-May-11
IN	1-Jan-12	Yes	Yes	1-Jul-12
KY	1-Jan-12	Yes	Yes	1-Jul-12
MD	1-Nov-11	Yes	Yes	1-May-12
ND	1-Aug-11	Yes	Yes	1-Aug-12
NY	30-Jun-11	Yes	No	N/A
OH	1-Jul-11	Yes	Yes	1-Jan-12
OK	14-Jul-10	No	Yes	14-Jul-11
OR	1-Jul-11	Yes	Yes	1-Jan-12
RI	1-Jun-11	Yes	Yes	1-Dec-11
SC	25-Sep-11	Yes	Yes	25-Mar-12
TX	1-Sep-11	Yes	Yes	3/1/2012 (includes product-specific training)
WA	29-Mar-12	Yes	Yes	29-Sep-12
WI	1-May-11	Yes	Yes	1-Nov-11
WV	1-Jul-11	Yes	Yes	1-Jan-12

Accessing Product Training

Genworth annuity product training courses can be found through your firm's connection to RegEd. If you are currently appointed with a Genworth company, you should see the courses listed under "Go to Requirements". If you do not see the courses, contact your Internal Wholesaler at 1-877-239-6374 for the "Just in Time Product Code". Training must be completed prior to solicitation. Any business received with an application signed date prior to the date of training completion will be rejected.

SPIA Retraining Required as of May 14, 2012

Due to changes in Genworth's Single Premium Immediate Annuity (SPIA) product, any producer who previously completed a version of the SecureLiving Income Provider training course will no longer be in compliance with their state requirement as of 5/14/2012.

Producers required to complete product specific training, will need to complete new training for the SecureLiving Income Provider and Income Provider NY Single Premium Immediate Annuity before soliciting business on or after 5/14/2012, even if previously trained.

For applications with a signed date of 5/14/12 or later, producers who are required to complete product specific training, will need to complete the updated course entitled `GNW Income Provider SPIA May 14 2012' or `SecureLiving Income Provider May 14 2012', depending on the training site. Prior versions of the Income Provider training course will no longer meet the state requirement; therefore, business will be returned, and a new application required, and subject to new rates, if the updated course has not been completed for applications signed 5/14/12 or later.

The new course will be available as of May 11, 2012.

General Annuity Training

For states that do not provide a grace period:

All producers must comply with the General Annuity Training requirements as of the effective date.

For states providing a grace period:

Newly Licensed Producers – Producers licensed on or later than the effective dates, must include proof that the general annuity training course has been completed prior to appointment.

Producers Currently Licensed – Producers licensed prior to the state's effective date must comply with this regulation within the grace period. Applications signed on and after the grace period, without proof of completion will be returned.

- This course must be completed through an approved provider
- Genworth will attempt to validate general annuity training through ClearCert. If we are unable to validate, producers can forward certificates to producerservices@genworth.com or fax to 434 948.5058. For more information on approved providers and courses, go to <http://www.clearcert.com/>.

Suitability Profile Required

Finally please remind producers that they must submit the Genworth Annuity Suitability Profile, form # 49655 10/25/11 with all applications unless their firm executes and certifies to a FINRA suitability review and therefore is exempt from submitting this form. Please consult your back office to determine if your firm is exempt.