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August 24, 2022

MEMORANDUM 2022-8LIC

To: All Insurers and Resident Producers Transacting Business in Annuity Products
From: Colin M. Hayashida, Insurance Commissioner *CMH*
Subject: New Requirements for Producer Training Under Act 58 (2022)

This Memorandum is intended to provide notification to all insurers and producers authorized to sell annuity products regarding new training requirements, pursuant to Act 2022 Haw. Sess. Laws Act 58 ("Act 58").

Effective January 1, 2023, Act 58 at section 7 amends Hawaii Revised Statutes ("HRS") § 431:10D-626 regarding training requirements as follows:

1. Producers ***authorized to sell annuity products before December 31, 2022 shall complete by July 1, 2023:***
 - a. A new one-time four-credit training course approved by the Commissioner after December 31, 2022; or
 - b. An additional one-credit training course on appropriate sales practices, replacement, and disclosure requirements approved by the Commissioner.
2. Producers who obtain a life or variable life and variable annuity products line of authority ***after December 31, 2022***, shall not engage in the sale of annuities until completing training required under HRS § 431:10D-626(d), as amended by Act 58.

Insurers are reminded that they will continue to be responsible for verifying that producers complete required training under HRS § 431:10D-626.

August 24, 2022

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Approved continuing education course providers shall submit to the Commissioner training courses for approval under HRS § 431:10D-626, as amended by Act 58.

Please contact the Insurance Division Licensing Branch at inslic@dcca.hawaii.gov for additional information.