

From: Legal & General America | Banner | William Penn <lgacommunications@lgamerica.com>
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To: Resource Support
Subject: N.Y. Regulation 187 Update



December 31, 2019

Regulation 187 Update

Starting on February 1, 2020, New York's Regulation 187 will require agents to comply with a "best interest" standard when selling life insurance to New York residents.

What has changed?

New York has had a suitability regulation for producer annuity recommendations, but this regulation did not apply to life insurance. The regulation has been expanded to:

- any producer recommendation to a N.Y. resident of a transaction involving any type of life insurance
- a producer recommendation to a N.Y. resident of either a new life insurance policy or an in-force transaction (for example, a conversion of a term policy into a whole life policy)
- require the producer to meet a "best interest" standard when recommending the purchase of life insurance
- require the producer to have a "reasonable basis" when recommending life insurance to a N.Y. resident, including having confidence that the client has the financial ability to make the premium payments and for the producer to document that basis
- require the producer to make certain disclosures to a N.Y. resident when recommending any transaction (whether a new sale or in-force) that involves the payment of new compensation to the producer

What should I expect next?

We are committed to helping you comply with this new requirement. Therefore, we will soon be in touch with more detailed information about the following resources that will be available:

- a training module on the "best interest" standard, prepared in partnership with LIMRA
- a best interest form for you to use with N.Y. residents

We will also accept proof of completion for the "best interest requirement" from the vendors below. Please email a copy of the certificate of completion to wp_agent_licensing@lgamerica.com.

- A.D. Banker & Company
- Broker Educational Sales
- Cape School Inc.
- Clientell, Inc.
- Insurance Career Training Inc.
- Kaplan Financial
- National Underwriter Company
- On-Site Insurance School
- POHS Educational Centers
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