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To: Resource Support
Subject: NY Reg 187: Producer Checklist Now Available

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NY Reg 187: Producer Checklist Now Available

[New York's Best Interest Regulation \(Reg. 187\)](#) amends the existing annuity suitability regulation to include best interest, life insurance and post issue transactions. The revised regulation now applies to annuities in New York. (And effective February 2020, it will apply to life insurance in New York.)

Reg. 187 requires that all recommendations be in the best interest of the customer and applies to any policy delivered or issued in New York. Acting in the best interest means that recommendations are based on an evaluation of the consumer's suitability information and recommendations must reflect the care, skill, prudence and diligence of a prudent person. Only the interests of the consumer can be considered in making a best interest recommendation.

As part of a best interest recommendation, a producer may weigh multiple factors that are relevant to the best interests of the consumer. They include:

- the benefits provided by the policy,
- the financial strength of the insurer, and
- other factors that differentiate products or insurers.

In addition, Reg. 187 mandates various new documentation, disclosure and training requirements.

Here's an overview of what you need to know to continue doing business in New York.

What to Expect

New Materials

- [Financial Representative Best Interest Certification](#): required at point of sale with every New York application
- [NEW Checklist for Producer Responsibilities](#): helps you consider factors related to your recommendation (defer to your firm's requirements, where applicable; otherwise, consider use of National Integrity Life's checklist to help document your files)

Revised Materials

- [Annuity Suitability Questionnaire \(& Instructions\)](#): revised for the amended Reg. 187 (defer to your firm's requirements, where applicable)
- [NY Annuity Suitability Replacement Addendum \(& Instructions\)](#): new questionnaire supplement used for replacements (defer to your firm's requirements, where applicable)
- **National Integrity Life service forms**: various forms are revised for the amended Reg. 187 due to certain transactions requiring producer certification if recommended (similar to the Best Interest Certification)

Reg 60 Requirements

To continue to support the Regulation 60 1-Step Process, National Integrity Life now requires you to determine **ALL** of the values, in addition to continuing to complete the Department of Financial Services of the State of New York Disclosure Statement (Forms C1 & C2) prior to submission.

If all value comparisons and existing contract information are not completed on the Disclosure Statement, we will contact you with the following options:

1. Continue using the **1-Step Process**

- The Agent will need to provide the missing information on the Disclosure Statement.
- The Client and Agent will need to re-sign and re-date all of the forms used in the application process.
- All of the paperwork will need to be returned to National Integrity Life.

2. Change to the **2-Step Process**

- Agent will need to present the completed Disclosure Statement with information from the existing contract to the client.
- At that time, the Client and Agent will need to re-sign and re-date all of the forms used in the application process.
- The signed Disclosure Statement will need to be returned to National Integrity Life along with forms used in the application process.

If you are currently using the 2-Step Process, there are no changes to how you submit business to National Integrity Life

Training Review & Requirements

- [A Regulatory Overview of Amended Regulation 187](#): a self-guided review of the amended Reg. 187, provided for your convenience, covering:
 - Reg. 187 overview
 - Producer duties
 - Insurer responsibility and supervision
 - National Integrity Life anticipated changes
- **Required Reg. 187 Training**: this new NY-mandated, one-time requirement can be satisfied through the following Kaplan courses (available free through the [Kaplan Portal](#) on your [WSFinancialPartners.com](#) producer website):
 - Reg. 187 overview
 - **Non-Resident NY Suitability and Best Interests in Annuity Transactions**: annuity-only training (not for CE credit)
 - **Non-Resident NY Suitability and Best Interests in Life Insurance and Annuity Transactions**: life and annuity training for producers who sell both and who have yet to satisfy their annuity requirement (not for CE credit)
 - **Non-Resident NY Suitability and Best Interests in Life Insurance Transactions**: life-only training (not for CE credit)
 - **NY Suitability and Best Interests in Annuity Transactions**: annuity-only training (approved by the NY DFS for four hours of CE credit)
 - **NY Suitability and Best Interests in Life Insurance and Annuity Transactions**: life and annuity training for producers who sell both and who have yet to satisfy their annuity

requirement (approved by the NY DFS for eight hours of CE credit)

- **Note:** State-accredited training from other providers is accepted. Please provide certification of completion.
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**Please contact your regional representative with questions or concerns.
Thank you for your continued partnership.**

P.S. Looking for a strong story? Take a closer look at our [Company Building Blocks](#).



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National Integrity Life Insurance Company
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