

February 3, 2021

21-015

Reminder: NY Regulation 187 training required for policy issuance (New York only)

New York's Suitability and Best Interests in Life Insurance and Annuity Transaction regulation (New York Regulation 187, or "Best Interest Rules"), which was effective February 1, 2020, amended the state's existing suitability requirements to include life insurance.

The amendment also introduced important producer requirements regarding best interest recommendations, specifically:

- Financial professionals selling life insurance products in New York are required to act in a client's best interests and are required to take training on the **Best Interest Rule**, as well as **applicable carrier-specific training** for these products:
 - Term Life
 - Guaranteed Universal Life
 - Term Conversions
 - Index Universal Life
- Both trainings must be completed prior** to making a recommendation and the application sign date.
- If you are associated with a rider addition or face-increase transaction**, Best Interest Rule training is required prior to making the recommendation and the inforce policy change form is signed.

If you have not fulfilled these training requirements, we can't issue any new USL policies until the training is completed.

To comply with New York regulations, we routinely audit cases submitted for New York life insurance policies. Please make sure you have completed training as required by New York Regulation 187 to ensure your cases are not delayed. Please note:

- Best Interest Rule training only needs to be taken once.
- Carrier-specific product training is one-time for each product type (Term, IUL, GUL). However, you must retake product training if a material change is made to a product that requires an update to the training. We will provide information if a product change requires subsequent training to comply with New York Regulation 187.

Additional info and resources

Best Interest Rule training is available through the following vendors:

- RegEd
- Success CE
- Quest CE
- Kaplan

Carrier-specific product training is available at*:

- [AIG Product Training](#)
 - [Kaplan AIG Life Portal](#)
- If your agency mandates another vendor for carrier-specific training, we will work to accommodate this training.
- We will work with the vendors listed to verify proof of your Best Interest Rule Training. If verification is not available, we may ask you to submit a certificate.

For additional information on Regulation 187, see [New York Life Bureau Guidance Note](#)

See our original guidance at [Compliance Bulletin 19-083: NY Regulation 187](#).

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