

# SECURIAN

## Amended New York Regulation 187: Additional suitability and training requirements for life insurance sales in New York

### Overview:

The amended version of New York (NY) Regulation 187 (Reg. 187) will become effective on February 1, 2020 for life insurance sales. Reg. 187 adopts a best interest standard for annuity and life insurance transactions in NY. Annuity recommendations have been required to comply with the Regulation since August 1, 2019.

Securian Financial's goal is to effectively support your business with us, while also ensuring that we comply with the amended regulation. In light of this, the following procedural changes will go into effect for life insurance transactions through Securian Life Insurance Company on February 1, 2020:

- All producers selling individual life insurance in New York must complete an approved Reg. 187 training program prior to solicitation. Securian Financial is working with LIMRA/LOMA to provide this training. In addition, Reg. 187 best interest training provided through established and reputable training organizations will be accepted. In order to determine whether or not you have satisfactorily completed training, you will be asked to provide a certificate that verifies the training provider and completion of the course. Producers who have previously completed this training in order to comply with the already effective annuities requirements do not need to repeat the training.

Prior to solicitation, all producers selling individual life insurance in New York must also complete Securian Life product training through Quest CE. This training is specific to Securian Life products; therefore, no other carrier or distributor training will fulfill this requirement.

Please use this link to access the Securian portal home page:

<https://learn.questce.com/securian/>

Click the gray "**Register**" button in the upper right corner of the page to register for a Securian product training account with Quest CE. Please note: Whatever email you input during registration will become your username for the account.

- Under the regulation, Securian Life is required to perform a suitability review on all life insurance transactions that generate new compensation for the producer. This includes the purchase or issuance of a policy, any replacement, conversion or any other modification or election of a contract provision with respect to an in-force policy that could generate new sales compensation. In order to facilitate this process, a new NY Financial Supplement form will be included as part of the Securian Life application package.
- Note that additional Reg. 187 requirements may be imposed by your firm.