



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

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. 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.
- 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. This form must be completed and included along with other required forms at the time of application submission.
- Note that additional Reg. 187 requirements may be imposed by your firm.

Please review the Reg. 187 [frequently asked questions](#) for more information.



[How to access LIMRA/LOMA training](#)

[NY Financial Supplement Sample form](#)



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Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

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