

What is Regulation 187?

The Regulation will impact six key aspects of life and annuity business in New York state, [as outlined in this chart](#).

Definitions

[According to the Regulation](#)



Best Interest

It is the duty and obligation of the producer to ensure all recommendations to consumers regarding new or existing policies or transactions issued or delivered in New York are in the consumer’s best interest and appropriately address the insurance needs and financial objectives of the consumer at the time of the transaction.

Suitability

It is the duty and obligation of both the producer and company. Suitable recommendations must be based on evaluation of the following information: client age, annual income, financial situation and needs, financial experience, financial objectives, intended use of the proposed policy, financial time horizon, existing assets, liquidity needs, liquid net worth, risk tolerance, willingness to accept non-guaranteed elements, and tax status.

Recommendation

Advice by an agent that is intended to result in a client entering into or avoiding entering into a transaction

New Business Impact

To access the items below go to [Guardian Online >Products >Applications & Forms - iPipeline](#)



1

Client Profile

Guardian and the agent must ensure the life insurance policy(ies) meets the applicants’ financial objectives and are suitable for their situation. In order to do that, information in the Client Profile needs to be collected on the owner of the policy(ies) in order to assist with our suitability review.

2

Life Suitability Exemption Form

A suitability review is required in New York for recommendations concerning most individual life insurance policies and annuity contracts. Complete this form if you believe a life insurance policy fits an exemption and a suitability review is not needed. All exclusions are noted on this form.

Disclosures



Product Summary Detail

The policy applicant must be reasonably informed of various features of the policy and potential consequences of the sales transaction, both favorable and unfavorable.

Best Interest Recommendation Summary

To help address the best interest documentation requirements of the Regulation, the GPS life illustration system will now provide you with a required interactive input section that generates a summary of the relevant best interest considerations that are the basis for recommendation.

Documentation



Ensure you are documenting and recording client information, conversations, recommendations, and decisions. Continue to make relevant recommendations, aligned to their goals and objectives, to reduce your compliance risk and position you to build deeper relationships with your clients.

Training

[How to Access Mandatory Guardian Life Product Training](#)



Guardian has partnered with Pinpoint to offer the life product training course titled “Life Product Training” to meet the requirements of the Regulation. Pinpoint login and self-registration instructions are below:

[Click Here](#) to log in to life product training on Pinpoint.

First time users will need to register by selecting the “Click Here to Register” button. If you already have a login and password to access the Guardian annuity training, you can use your existing credentials.

[Click Here](#) for a Pinpoint registration and user guide. This training is at no cost to you and will take about 20 minutes to complete.

Mandatory Regulation 187 Training for Producers Licensed & Appointed in New York

You must complete a mandatory Regulation 187 training with any DFS approved training firm and notify Guardian of the training completion status. Guardian suggests either **RegEd**, **Kaplan** or **LIMRA** and has provided the course information outlined below:

- **Reg Ed:** *Course Title:* Best Interest of Clients in Life Insurance and Annuity Transactions: NY Reg 187 – 1-hour course. Course Code: 485_NY
- **Kaplan:** *Course Title:* New York Suitability and Best Interests in Life Insurance and Annuity Transactions
- **LIMRA:** *Course Title:* Understanding Best Interest: NY Reg 187 for Producers

Please note if you are annuity-licensed in the state of New York and already completed this training, you do not need to complete this training again.

Regulation 187 Training Completion Instructions

Once all relevant New York Regulation 187 training is completed, please email the following information and a copy of your completion certificate to ACL@glic.com to inform Guardian that training has been completed:

- Subject Line: New York Regulation 187 Training
- Advisor Name:
- National Producer Number:
- Vendor Name: RegEd, Kaplan or LIMRA
- Course Title:
- Date Course was completed: