



## Important details about **New York Regulation 187**

On February 1, 2020, Regulation 187 created new duties and obligations for both producers and insurance carriers on life insurance business in New York. As a producer, your role is to use your professional skill to collect and evaluate suitability information, fully disclose favorable and unfavorable components of a policy, and make a suitable recommendation based on the best interests of the customer.

The role of John Hancock as the insurance carrier is to track and monitor producers selling our products and ensure completion of training prior to making recommendations. Carriers must also establish a system of supervision to oversee that the producer's duties are being met in individual transactions and ensure they are suitable.

For additional information, refer to the details below.

<b>What is Regulation 187?</b>	Regulation 187 is a regulation in New York that impacts all life insurance policies sold in that state. This Regulation requires that life insurance sales in New York must be suitable for the client, and in the client's best interests, based upon available information at the time the policy is sold. Producers may not consider incentives to themselves (financial or otherwise) when making recommendations to their clients.
<b>What determines whether a sales transaction is suitable?</b>	Regulation 187 provides a number of factors that the producer must consider in determining whether a sales transaction is suitable, including age, income, financial situation, financial objectives, risk tolerance, and intended use of the policy, amongst others. John Hancock will introduce a new form to help capture this information.  If a transaction is not suitable or in the best interests of a client based upon the criteria in the Regulation, John Hancock will not be able to issue that policy.
<b>When did the Regulation go into effect?</b>	Regulation 187 went into effect for annuity transactions on August 1, 2019. For life insurance sales, Regulation 187 went into effect on February 1, 2020.
<b>How does Regulation 187 impact my producers?</b>	Producers will be required to complete training on both Regulation 187 and John Hancock's products. There will be two trainings — one on the Regulation itself, and a separate one for John Hancock's products.

<p><b>How does Regulation 187 impact my firm?</b></p>	<p>While there are no specific impacts at the firm level, Case Managers and New Business team members should be notified that New York cases will have additional requirements, including the trainings the producer will need to complete. Failure to complete these requirements by the producer will prevent cases from being issued.</p>
<p><b>Is there any impact to Replacements and the Regulation 60 process?</b></p>	<p>Replacement business in New York must be suitable and in the best interests of the client; it will still be subject to New York Replacement Regulation 60 and our Reg 60 process.</p> <p><b>Please note:</b> the consumer's other policy replacements within the preceding 36 months must be considered in deciding whether a replacement is suitable.</p>
<p><b>Are both trainings, i.e., best interest training and product training, required for a term conversion?</b></p>	<p>Yes. Both trainings should be completed before any recommendation is made to the client to enter into a sales transaction, including term conversions.</p>
<p><b>Will additional forms be required when applying for a John Hancock life insurance policy in New York?</b></p>	<p>Our suitability form, NB5282NY, is required to be completed in addition to the core application. The form should be completed prior to, or at the time of, the application as it documents your recommendation of suitability. Completing the form after the application has been submitted could delay your case from proceeding. The form can be accessed via JHSalesHub and the other forms vendors we support.</p>
<p><b>Is there a special suitability form to submit with a term conversion?</b></p>	<p>Yes. Term conversions will require a different, short suitability form — NB5238NY. This form needs to be completed and submitted with the term conversion application.</p>
<p><b>Does the suitability form need to be completed when the policy owner is a business or trust?</b></p>	<p>Yes, the suitability form needs to be completed when the policy owner is a business or trust. The suitability review should occur on the proposed insured.</p>

# Regulation 187 Training

As previously mentioned, producers are required to complete training on both Regulation 187 and John Hancock's products. Refer to the following questions for specific details about the training requirements.

<p><b>Where is Regulation 187 training available?</b></p>	<p>A number of vendors offer Regulation 187 training, including RegEd, Kaplan and LIMRA.</p> <p><b>Please note:</b> producers affiliated with a Broker-Dealer should check with their back office to confirm which training option they should take.</p>														
<p><b>How do I access the NY Regulation 187 best interest and John Hancock-specific product trainings?</b></p>	<p>To access these specific trainings, select one of the vendors below and follow the outlined instructions.</p> <table border="1" data-bbox="451 577 1380 1344"> <thead> <tr> <th data-bbox="451 577 803 651"></th> <th data-bbox="803 577 1079 651">NY Regulation 187 best interest training</th> <th data-bbox="1079 577 1380 651">NY Regulation 187 John Hancock product training</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 661 803 892"> <p><b>Kaplan</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access Kaplan Portal</a></li> <li>• <b>Login:</b> National Producer Number (NPN) New users will be asked to establish security questions and encouraged to update their email address.</li> </ul> </td> <td data-bbox="803 661 1079 892"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> New York Suitability and Best Interests in Life Insurance Transactions (1147)</li> <li>• <b>Product ID:</b> 553949</li> </ul> </td> <td data-bbox="1079 661 1380 892"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> John Hancock New York Regulation 187 Product Training</li> <li>• <b>Course ID:</b> 6694_1122</li> </ul> </td> </tr> <tr> <td data-bbox="451 892 803 1123"> <p><b>RegEd</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access RegEd Portal</a></li> </ul> </td> <td data-bbox="803 892 1079 1123"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> Best Interest of Clients in Life Insurance Transactions: NY Reg 187 Course</li> <li>• <b>Product ID:</b> (484_NY_L)</li> </ul> </td> <td data-bbox="1079 892 1380 1123"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> New York Regulation 187 Product Training</li> <li>• <b>Course ID:</b> 22JHancock_01</li> <li>• <b>Assignment ID:</b> 22JH_01</li> <li>• <b>Product Code/Just-In-Time Code:</b> JHNY2022</li> </ul> </td> </tr> <tr> <td data-bbox="451 1123 803 1344"> <p><b>LIMRA</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access LIMRA Portal</a></li> <li>• <b>Username:</b> National Producer Number (NPN) Producers should already be enrolled in the applicable course(s) when accessing the site</li> </ul> </td> <td data-bbox="803 1123 1079 1344"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> Understanding Best Interest: NY Reg 187 for Producers</li> <li>• <b>Product ID:</b> Not required</li> </ul> </td> <td data-bbox="1079 1123 1380 1344"> <ul style="list-style-type: none"> <li>• <b>Course name:</b> John Hancock New York Regulation 187 product training</li> </ul> </td> </tr> </tbody> </table>				NY Regulation 187 best interest training	NY Regulation 187 John Hancock product training	<p><b>Kaplan</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access Kaplan Portal</a></li> <li>• <b>Login:</b> National Producer Number (NPN) New users will be asked to establish security questions and encouraged to update their email address.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> New York Suitability and Best Interests in Life Insurance Transactions (1147)</li> <li>• <b>Product ID:</b> 553949</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> John Hancock New York Regulation 187 Product Training</li> <li>• <b>Course ID:</b> 6694_1122</li> </ul>	<p><b>RegEd</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access RegEd Portal</a></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> Best Interest of Clients in Life Insurance Transactions: NY Reg 187 Course</li> <li>• <b>Product ID:</b> (484_NY_L)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> New York Regulation 187 Product Training</li> <li>• <b>Course ID:</b> 22JHancock_01</li> <li>• <b>Assignment ID:</b> 22JH_01</li> <li>• <b>Product Code/Just-In-Time Code:</b> JHNY2022</li> </ul>	<p><b>LIMRA</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Access LIMRA Portal</a></li> <li>• <b>Username:</b> National Producer Number (NPN) Producers should already be enrolled in the applicable course(s) when accessing the site</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> Understanding Best Interest: NY Reg 187 for Producers</li> <li>• <b>Product ID:</b> Not required</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Course name:</b> John Hancock New York Regulation 187 product training</li> </ul>
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<p><b>How will I notify John Hancock that I have completed the Regulation 187 training?</b></p>	<p>John Hancock will track and validate that training has been completed directly from the vendor platforms. Producers do not need to supply record of training completion.</p>														
<p><b>When should producers complete the Regulation 187 training?</b></p>	<p>Producers should complete John Hancock's Regulation 187 Product Training before they recommend a client buy a John Hancock product. This training needs to be completed prior to completing the suitability form and submitting an application.</p>														

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