

NY REG 187 FOR INSURANCE PRODUCTS – SYMETRA

Please contact LDSOPS@Symetra.com if you have any questions not answered in this document.

What is NY Reg 187?

The New York Department of Financial Services recently revised Regulation No. 187, which requires insurance producers to act in the best interest of consumers when making recommendations regarding life and annuity products. The regulation also includes requirements related to enhanced disclosures, producer training and the use of titles or designations. Requirements related to life insurance transactions become effective February 1, 2020. The complete details of the new regulation can be found in this [PDF](#).

The changes will include:

- New NY [Suitability Forms](#)
- [Required training](#) covering product, suitability and financial exploitation

What products are covered under Reg 187?

Symetra currently only has Term Life available in New York.

When does this start?

Requirements related to life insurance transactions become effective February 1, 2020 and is based on the signed date of the application.

Suitability - If the application Signed Date is on or after 02/1/20 the [Individual Life Suitability Profile](#) will be required.

Training - If the application Signed Date is on or after 02/1/20 the [First Symetra training](#) on product, suitability and financial exploitation will be required. Any training completed after application sign date will require re-signing and re-dating all necessary documents on or after the completion date of training.

What about training courses outside of RegEd and Kaplan?

Agents can choose elect to complete a NY Reg. 187 course through a vendor that has been approved by New York. However this course will not satisfy the new product training requirement as it does not cover product information. The [Symetra specific product training](#) also includes the Reg 187 suitability and financial exploitation content. A complete list of approved vendors can be found on [this New York website](#)

How is Symetra notified that agents have completed the training?

RegEd and Kaplan will be sending data feeds to Symetra daily.

What about conversions and inforce transactions?

These transactions are not put through the Reg 187 review at Symetra.

What if a partner prefers to do their own suitability review?

Symetra can accommodate this request if certain requirements are met. Please contact LDSOPS@Symetra.com for more information.