

## **Subject: REG 187 NEW NY ANNUITY TRAINING REQUIRED 8/1/2019**

New York has important new requirements for sales of annuities and life insurance. The new Suitability and Best Interests in Life Insurance and Annuity Transactions rule (New York Reg 187 or “Best Interest Rule”) amends the state’s suitability requirements for annuities (effective August 1, 2019) and introduces suitability requirements for life insurance (effective February 1, 2020).

This memo refers to annuity-related requirements only.

### **New Requirement for Best Interest Rule Training:**

Agents must take training on the Best Interest Rule, and if not already completed, must also take the applicable product-specific training prior to any sale made on or after the August 1, 2019 effective date.

Best Interest Rule training courses will be provided by the following vendors:

- Quest CE
- RegEd
- Kaplan
- Success CE

Any annuity application dated on or after 8/1/2019 where the producer has not taken the NY REG 187 training prior to dating the application **will be rejected** by the Carrier and will require a full new application. There will be no exceptions!

This is for NY Annuity business only!

MERIT will monitor and inform you when the REG187 Life Insurance Training is available as the 2/1/2020 deadline.

Please contact MERIT if you have any questions.

800-477-8546 or 860-233-3626



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