

Producer's Guide to New York Regulations 187 and 60

Ameritas Life Insurance Corp. of New York



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Why is this brochure important?

The New York Department of Financial Services approved an amendment to NY Regulation 187 – Suitability and Best Interests in Life Insurance and Annuity Transactions in July 2018 that went into effect the summer of 2019. The amended regulation requires that life insurance and annuity transactions in New York must be in the best interest of the consumer. NY Regulation 187 was effective Aug. 1, 2019, for annuities and will be effective Feb. 1, 2020, for life insurance. Insurers will have new supervisory responsibilities to review and document that the consumer's best interest is upheld. NY Reg 187 also defines specific training requirements for field associates doing business in New York.

In 2015, NY Regulation 60 – Notices, Filings & Forms was amended and replacement guidelines for New York were enhanced. This guide provides detailed instructions on form completion to help reduce frequently seen errors and omissions.

This guide will prepare you for the training and documentation requirements to comply with both NY Regulation 60 and NY Regulation 187.



Training requirements

New York annuity products

The following three types of required training **MUST** be met before any New York annuity applications will be accepted. Training must be completed before a recommendation is made.

1. Suitability requirements provided in NY Reg 187. This requirement is met for both life and annuity by completing either “484_NY” (five hours of CE credit) or “485_NY” (one hour of CE credit) on the RegEd platform. You are not required to select CE credit to meet the training requirement. (Registration for RegEd is required.)

Instructions to access training:

- New users will be required to register following the steps under the purple “Producers Get Started” tile on the right side of the page.
- Existing users can log in from the upper right-hand corner.
- Under the “Annuities State Suitability Compliance Summary” next to New York click “order course”.
- Select whether or not you want CE credit for the course.
- Choose NY Reg 187 Training (484_NY) or (485_NY).
- Launch Course

NOTE: The suitability requirement for NY Reg 187 may also be met through other training providers by sending the certificate of completion to new business for verification that the training requirement has been met.

2. Ameritas annuity product portfolio in New York. Training is available on the Annuity Training Platform. (Registration for RegEd is required.)

- Under the “Ameritas Life Product Training” section find the New York Required Annuity Training, click “Go to requirement” and complete the course.
- You may also complete this training on our Ameritas Learning portal, edu.ameritas.com. First time users, log in with your email address and the password Ameritas1. If you need help logging in, email practicemgtdev@ameritas.com and we will return your message within 24 hours.

3. NY Reg 60 Training on edu.ameritas.com (See log in instructions above.)

- In the catalog, locate New York Products & Regulation.
- Select the NY Reg 60 training to complete this requirement.

New York life products

After Feb. 1, 2020, the following three types of training **MUST** be completed before life insurance applications will be accepted. Training must be completed before a recommendation is made.

1. Suitability requirements provided in NY Reg 187. This requirement is met for both life and annuity by completing either “484_NY” (five hours of CE credit) or “485_NY” (one hour of CE credit) on the RegEd platform. You are not required to select CE credit to meet the training requirement. (Registration for RegEd is required.)

Instructions to access training:

NOTE: If you completed this training previously for annuity business, you do not need to complete again unless you are notified that this requirement is needed due to substantial changes in the regulation.

- New users will be required to register following the steps under the purple “Producers Get Started” tile on the right side of the page.
- Existing users can log in from the upper right-hand corner.
- Under the “Annuities State Suitability Compliance Summary” next to New York click “order course”.
- Select whether or not you want CE credit for the course.
- Choose NY Reg 187 Training (484_NY) or (485_NY).
- Launch Course

NOTE: The suitability requirement for NY Reg 187 may also be met through other training providers by sending the certificate of completion to new business for verification that the training requirement has been met.

2. Ameritas life product training and portfolio overview in New York. Training is available on the Ameritas learning management system, edu.ameritas.com.

- For first-time users, log in using your email address and Ameritas1 for the password.
- If you are unable to log in, please email practicemgtdev@ameritas.com and your message will be returned within 24 hours.
- Under the “catalog”, select “New York Products & Regulation” and complete the training for each product you wish to sell. You must also complete the “Product Overview” course which compares products and discusses suitability.

3. NY Reg 60 Training on edu.ameritas.com (See log in instructions above.)

- In the catalog, locate New York Products & Regulation.
- Select the NY Reg 60 training to complete this requirement.

For help with registration or using RegEd, follow the instructions in the [ATP Producer guide](#) on Producer Workbench. For more information on:

General questions on New York Regulation 187 and/or New York Regulation 60:
Contact Ameritas sales development at 800-319-6903.

RegEd website questions: Contact RegEd customer service at 800-334-8322.

New York Reg 187 forms and documentation requirements

Annuities – Annuity Client Profile Form UN 2212 NY to be used to gather suitability information

- UN 2212 NY should be used to gather the suitability and best interest information required by New York Regulation 187 for new business and in-force transactions written in New York.
- You can download UN 2212 NY on Producer Workbench under “Search.” Select the “Forms & Applications” link and search UN 2212 NY.

Life – Life Insurance Client Profile Form UN 2162 NY to be used to gather suitability information

- UN 2212 NY should be used to gather the suitability and best interest information required by New York Regulation 187 for new business and in-force transactions written in New York.
- You can download UN 2162 NY on Producer Workbench under “Search.” Select the “Forms & Applications” link and search UN 2162 NY.
- If you have questions on the Annuity Client Profile Form, UN 2212 NY, or the Life Insurance Client Profile Form, UN 2162 NY, contact Ameritas supervision at 800-745-1112, Option 6.
- RightBRIDGE Life Wizard print out. (See next section on life insurance workflow.)

New York Reg 187 life insurance workflow

Additional suitability and best interest review will be required under NY Regulation 187 on life insurance issued in New York. This may add up to 48 hours of processing time after a life insurance application is approved through underwriting. In addition to completing the form listed above, field associates are required to run a suitability analysis using the RightBRIDGE Life Wizard on Producer Workbench. A print out of the report provided by the Life Wizard must be submitted with the application paperwork.

To help you prepare for use of the Life Wizard, a web-based training session is available on edu.ameritas.com. Search for "RightBRIDGE" in the catalog. If you have not yet logged into edu.ameritas.com, use your email address and the temporary password Ameritas1.

For product assistance or help generating a RightBRIDGE Life Wizard report, contact Ameritas sales development at sales.request@ameritas.com or 800-319-6903, Option 1.

For technology issues with RightBRIDGE including problems with the link or access, contact field technology at fieldtechnology@ameritas.com or 888-331-2714, Option 1.

New York Reg 60 forms and documentation requirements

Upon determining Replacement do not proceed with completing and accepting application.

1. Complete and sign ONLY:

- a. UN 2174 NY-DEF or UN 2174 NY-DEF (ANNUITY), Definition of Replacement and
- b. UN 2174 NY AUTH, Request for Information and Authorization.

2. Upon receiving the other company response OR after the 20-day waiting period, complete and forward the following to the Home Office:

- UN 2174 NY -NOTICE or UN 2174 NY-NOTICE (ANNUITY) – Important Notice Regarding Replacement
- Illustration and copies of other sales materials used
- Application and any supplemental forms
- UN 626 – Only required for internal Term to Term Replacement
- If the case involves a 1035 Exchange, also complete & sign: UN 1117 – 1035 Exchange Agreement

3. Once all the paperwork is sent to home office, the process is as follows:

- New business representative will screen to ensure the following forms are on file: UN 2174 NY-DEF and UN 2174 NY-NOTICE, or UN 2174 NY-DEF (ANNUITY) and UN 2174 NY-NOTICE (ANNUITY)
 - If UN 2174 NY-DEF or UN 2174 NY-DEF (ANNUITY) is not received within three days of submission, the case may be closed
 - UN 2174 NY-NOTICE or UN 2174 NY-NOTICE (ANNUITY) is not received within three days of submission, the case may be closed
- The case is then sent to underwriting for initial review.

4. Upon underwriting approval:

- The field associate must provide a completed Replacement Disclosure Statement (UN 2174 NY DISC -SJ) prior to issue transactions, either form UN 2174 NY-DISC-SJ (LIFE TO ANNUITY) or UN 2174 NY-DISC-SJ (ANNUITY TO ANNUITY) must be completed depending on the situation.
- If the other company has not provided complete information regarding policy values, the field associate can use the client's most current statement to calculate good faith approximations.
- A revised illustration may be required at this time

Note: UN 2174 NY-DEF is required with every application whether replacing or not.



New York Reg 60 disclosure statement completion instructions

Instructions for Appendix 10A and Appendix 10A (Alternate 1)

- Appendix 10A is used when the Disclosure Statement is presented to the policyholder or contract holder **after the time** of application (pursuant to the 3rd Amendment to Department Regulation No. 60). Appendix 10A is used in all life insurance transactions. The applicant's signature is not required on this form.
- Appendix 10A (Alternate 1) is used when the Disclosure Statement is presented to the applicant **prior to** or **at the time** of application. Appendix 10A (Alternate 1) is used for life to annuity transactions and Appendix 10B (Alternate 1) is used for annuity to annuity transactions only. Both Appendix 10A (Alternate 1) and Appendix 10B (Alternate 1) will require the applicant's signature.

All questions must be completed. Use N/A (Not Applicable) when appropriate.

- 1. Name of applicant** – Print name of person applying for coverage.
- 2. Telephone number** – Home telephone number of the applicant.
- 3. Address** – Full address of applicant.
- 4. Name of agent or broker** – Print name of agent or broker writing new coverage.
- 5. Telephone number** – Agent's business telephone number.
- 6. Company** – Name of Agency or Company affiliation, if any.
- 7. Address** – Agency business address.
- 8. Source used to complete information** – If any information on existing coverage was received from the replaced company, mark "X" in "the replaced company" box. If any approximations were used because requested information was not provided by the replaced company, mark "X" in the "approximations" box.

Description of transaction section

1. **As of date** – Date the stated values were measured.
2. **Company** – Names of insurance companies for existing and proposed policies.
3. **Customer service telephone number** – Customer service telephone numbers for existing and replacing insurance companies.
4. **Type of insurance** – Type of insurance (i.e. Term, Whole Life, Universal Life).
5. **Face amount** – Face amount of base policy excluding riders.
6. **Riders** – Indicate type of rider and benefit amount (if applicable) for all riders attached to base policy.
7. **Premium** – Include the premium for the base policy and all riders. Premium should be annualized if applicant is paying a premium mode other than annual.
8. **Contract number** – Policy/contract/certificate number of existing policies (blank for proposed policy).
9. **Issue date** – Issue date of existing policies.
10. **Surrender charge** – Specify current surrender charge of policies (if applicable).
11. **Guaranteed interest rate** – Specify contract minimum guaranteed interest rate (if applicable) for existing and proposed policy.
12. **Loan interest rate** – Indicate loan interest percentage (if applicable) for existing and proposed policy.
13. **Contestable expiry date** – Indicate if contestable period has expired or contestable expiry date (month and year) for current policies and duration of contestable period for proposed policy.
14. **Suicide expiry date** – Indicate if suicide period has expired or suicide expiry date (month and year) for current policies and duration of suicide period for proposed policy.
15. **Lapse or surrender** – Check if existing policy(ies) are to be lapsed or surrendered.
16. **Amendment or re-Issue** – Check if existing policy(ies) are to be amended or re-issued.
17. **Loan or withdrawal** – Check if existing policy(ies) cash value will be borrowed or withdrawn.
18. **Reduction to** – Indicate reduced face amount of existing policies.
19. **Reduced paid up for** – Indicate new face amount if policy(ies) are being placed on reduced paid-up non-forfeiture option.
20. **Extended term for** – Specify the duration of Extended Term Period if policy(ies) are being placed on Extended Term Insurance (ETI) non-forfeiture option.
21. **Cash release at time of change** – Enter applicable year and dollar amount of funds released by exercising one of the above changes.
22. **Use of cash released** – Describe how the cash released will be used (e.g., 1035 Exchange, pay premiums on proposed policy).

Summary result comparison section

1. **New with existing coverage changed** – Values reflecting planned changes for existing policy(ies).
2. **A, B & C annual premium** – Indicate total annualized premium on a guaranteed and non-guaranteed basis at present, five years hence and 10 years hence for proposed policies. Premiums should be annualized if applicant is paying a premium made other than annual.
3. **A, B & C surrender value** – Indicate surrender value (net of loan) on a guaranteed and non-guaranteed basis at present, five years hence and 10 years hence for proposed policies.
4. **A, B & C death benefit** – Enter death benefit on a guaranteed and non-guaranteed basis at present, five years hence and 10 years hence for proposed policies.
5. **A, B & C dividends** – Enter illustrated dividends, if applicable, at present, 5 years hence and 10 years hence for proposed policies...to be completed if dividends are not included above in Surrender Value and Death Benefit.

Existing coverage unchanged

1. **A, B & C annual premium** – Indicate total combined existing policy(ies) annual premium based on existing coverage unchanged on a guaranteed and non-guaranteed basis, at present, five years hence and 10 years hence.
2. **A, B & C surrender value** – Enter total combined existing policy(ies) surrender value on a guaranteed and non-guaranteed basis, at present, five years hence and 10 years hence based on existing coverage unchanged.
3. **A, B & C death benefit** – Enter total combined existing policy(ies) death benefit on a guaranteed and non-guaranteed (including paid-up additions) basis, at present, five years hence and 10 years hence based on coverage unchanged.
4. **A, B & C dividends** – Enter illustrated dividends, if applicable, at present, five years hence and 10 years hence based on existing coverage unchanged...to be completed if dividends are not included above in Surrender Value and Death Benefit.

Agent statement section

1. **Disclosure question 1** – Enter the reason(s) for recommending the new life policy or annuity contract (i.e., lower premium).
2. **Disclosure question 2** – Enter the reason why the existing insurance policy(ies) or annuity contract(s) cannot meet the applicant's objectives (e.g., too expensive, not enough coverage).
3. **Disclosure question 3** – List the advantages of continuing the existing insurance policy or annuity contract (e.g., contestability and suicide clause have expired).
4. **Remarks** – Enter any pertinent comments bearing on the transaction.
5. **Proposal used** – Check the appropriate box indicating if a proposal/sales material was used to make the sale.
6. **Agent certification** – Agent signs and dates.



Ameritas Life Insurance Corp. of New York

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