

# BULLETIN

## Life Business

- ☒ New
- ☐ Update

## Category

- ☐ Products
- ☐ Underwriting
- ☐ New Business
- ☐ Marketing
- ☒ Compliance/Legal
- ☐ Miscellaneous

**Channel:** ☐ Retail ☒ Independent

**Bulletin number:** AD19-1121 (**November 21, 2019**)

**Subject:** Your AXA Equitable Guide to New York State Regulation 187 Changes

**Main message:** At the end of 2018, New York State amended its Regulation 187 to impose a Best Interest standard on Financial Professionals selling Life Insurance contracts in the State of New York. This change applies to applications taken on or after February 1, 2020 for new contracts to be issued in New York and applies to recommendations relating to post-issue New York issued contracts that generate compensation.

**Who:** Financial Professionals working with AXA Equitable insurance contracts issued in New York.

**What:** At the end of 2018 New York State amended its Regulation 187 to impose a Best Interest standard on Financial Professionals selling Life Insurance contracts in the State of New York. This change applies to applications taken on or after February 1, 2020 for new contracts to be issued in New York and also to recommendations relating to post-issue New York issued contracts that generate- compensation.

The amended regulation also applies to all parties who materially participate in making a recommendation regarding a sale or recommended in-force transaction and also requires life carriers themselves to ensure sales are suitable.

The regulation also applies additional training requirements that Financial Professionals must complete prior to making a recommendation regarding life and annuity products issued as New York contracts.

Regulation 187 became effective for Annuity sales on August 1, 2019.

**When:** For all life insurance applications where the contract state is New York, taken on or after February 1, 2020. This also applies to recommendations relating to inforce transactions on New York-issued contracts made on or after that date.

**How:** See the following pages for details.

## For more info:

Independent Life Sales Desk: 1-800-924-6669, Option 2

[www.axaforlife.com](http://www.axaforlife.com)

[www.us.axa.com](http://www.us.axa.com)

## Table of Contents

[Overview](#)

[Changes in Life New Business Procedures for New York issued policies](#)

[Changes in Post Issue Transactions for New York issued Life policies](#)

[Licensing Requirement Changes for New York State](#)

[Frequently Asked Questions & Additional Resources](#)

[New York State Regulation 187 Form](#)

[AXA Equitable Product Courses for Reg 187](#)

## Overview

At the end of 2018, the State of New York amended its Regulation 187 to impose a Best Interest standard on Financial Professionals selling Life Insurance contracts in New York. This change applies to applications signed on or after February 1, 2020 for new contracts to be issued in New York and also to recommendations relating to post-issue New York issued contracts that generates compensation.

This Best Interest standard is applicable to recommendations for all life insurance products including Term, Fixed Permanent and Variable Permanent products, regardless of the face amount. There are only limited exceptions offered by the amended regulation.

In addition to imposing a Best Interest Standard on Financial Professionals, the amended regulation also applies to all parties who materially participate in making a recommendation regarding a sale or recommended in-force transaction. It also requires life carriers to review recommendations to clients to ensure that sales are suitable.

This bulletin details changes in AXA Equitable's New Business and Post-Issue procedures to accommodate these newly introduced State of New York requirements.

The amended regulation offers a list of key items that must be reviewed to determine suitability, including a catch-all item of "any other" relevant information. A list of those key items is included in the FAQ section of this bulletin.

The regulation also applies additional training requirements that must be completed prior to making a recommendation regarding life products. See the training section, below. This training must be completed prior to the submission of any formal application or post issue change requests. Otherwise the application or post-issue change request will be returned and a new application must be taken after training is completed.

**Note:** The new training requirement is specific to Regulation 187 purposes and New York issued contracts. Other solicitation requirements may require a New York license even where the contract state is not New York and Regulation 187 doesn't apply.

## Life New Business in New York State Starting February 1, 2020

Beginning on February 1, 2020, any formal life insurance application signed for an AXA Equitable New York contract must comply with the rules established by amended Regulation 187. New York contract applications signed before February 1, 2020 must be submitted by March 1, 2020 or they will also be subject to the revised procedures for Regulation 187.

To accommodate these rules, AXA Equitable has developed a Reg 187 Form. This new form must be signed and submitted with any formal New York contract application signed on or after February 1, 2020.

The form will be generated with any application package after January 27, 2020 and can also be separately obtained from your Internal Sales Desk associate. For your convenience, a copy of the form is attached to this bulletin.

This New York Regulation 187 Form has two key sections:

- 1) A section to collect information that AXA Equitable requires to conduct its own suitability review, and
- 2) A section that must be signed by the primary Financial Professional.

Once an application is submitted the product recommendation will be reviewed for suitability by AXA Equitable. This will be done concurrent with the Underwriting review of the application.

The path for suitability review and the standards used may vary by product type and our various selling agreements. For variable life insurance policies AXA Equitable has amended its selling agreement to delegate suitability review to the Broker Dealer supervising the primary Financial Professional. AXA Equitable will conduct the suitability review both fixed permanent and term products. Regardless of the product selection, we need the New York Regulation 187 form completed.

For fixed products, if AXA Equitable determines the recommendation to be suitable, the case will continue to move forward. If there is a question as to suitability, or additional information is required, the Financial Professional or Brokerage General Agency will be contacted by either an online requirement post or by a member of the AXA Equitable New Business or Post Issue teams.

**Note:** If the case is issued as other than applied for (for example, a change in underwriting class, a product change or rider changes), the suitability review may need to be performed an additional time prior to policy issue.

Where AXA Equitable is performing the suitability review, AXA Equitable will retain a copy of the data to support the suitability review. Financial Professionals involved in the case are required under the amended regulation to document the rationale for the recommendation and its compliance with the Best Interest standard and to acknowledge both by signing the New York Regulation 187 Financial Professional Form.

## **Post-Issue Transactions that Generate New Compensation**

Post-issue transactions that are recommendations and that generate new compensation for a Financial Professional who participates in making a recommendation also fall under this amended Regulation 187. This applies to all material changes during the delivery period as well as changes that are made once the new business policy is paid and in force; often referred to as paid changes.

Although not a complete listing, the bullets below show common post-issue transactions that may generate new compensation. These will require Financial Professionals to make recommendations that comply with a Best Interest standard and complete the AXA New York version of the Financial Professional Certification before submitting a New York State contract change to AXA Equitable:

- Addition of Riders
- Face Amount Increases
- Death Benefit Decreases

- Non-Smoker Changes
- Exchange of Insureds
- Reissues

Please also see the Product Training requirements detailed in the following section for both current and historic products.

## **Additional Training Requirement for New York State Cases**

The newly amended New York Regulation 187 requires that Financial Professionals make recommendations only after they are properly trained to make such a recommendation. As a result, most carriers are adopting mechanisms to assure that a Financial Professional is adequately trained. AXA Equitable, along with most other carriers, is requiring:

- New York Regulation 187 Best Interest Training,
- Product-specific training related to the recommended life insurance product.

Both items must be completed **prior** to completing any formal application for State of New York contracts signed on or after February 1, 2020. The sections below detail how you can obtain this training.

**This affects both New Business and post-issue transactions. If this training is not completed by the application date, the application will be rejected, and you must submit a new application after the training has been completed.**

## **Best Interest Training**

There are a wide range of courses that can be selected for New York State Best Interest training. AXA Equitable recognizes that Financial Professionals may have already obtained their training from other providers based on their individual needs, as well as requirements from their Broker Dealers and other parent organizations. **AXA Equitable will accept any of these courses for Regulation 187 Best Interest training.** Among the most common are LIMRA, Reg Ed, and Kaplan, but there are approximately a dozen additional courses. The [New York Department of Financial Services website](#) also offers a link to Regulation 187 Best Interest courses where it has reviewed the course(s) for New York Continuing Education purposes.

Additionally, LIMRA offers a New York State Best Interest course that is not listed on the New York State website, and AXA Equitable will also accept this course.

Training documentation should be emailed to AXA Equitable Life Licensing team at [LifELicensing@axa-equitable.com](mailto:LifELicensing@axa-equitable.com).

## **AXA Equitable Product Training**

In addition to Best Interest training, Financial Professionals need to be knowledgeable about the products they recommend to clients. As such, Financial Professionals need to evidence training on AXA Equitable products before a formal application is taken for a given product. AXA Equitable is providing several courses based on our main life product lines. These courses are broken out as follows:

- Indexed Universal Life Products
- Variable Universal Life Products
- Term Products
- Corporate Owned Incentive Life (COIL)

Beginning January 1, 2020, Financial Professionals may log onto the link below to take the course on the product line that they expect to recommend to a client. Each course should take 12-15 minutes to complete.

### **[AXA Equitable Product Courses for New York Reg 187](#)**

Once the training has been completed, AXA Equitable's licensing department will be notified the following day by the vendor hosting the courses. Please allow 24 hours for the information to be relayed to the AXA Equitable New Business and Licensing areas.

At a future date, there will also be a single, combined, course for those who wish to complete training on all of AXA Equitable's life products at one time. This will be a longer course, but it will eliminate some duplication related to overviews of product types and AXA Equitable's riders. Taking this one course could eliminate taking multiple courses.

For Financial Professionals recommending post-issue transactions with respect to New York policies, if the transaction involves a product that is currently offered by AXA Equitable, you must complete our online product training (in addition to New York Regulation 187 Best Interest training) before submitting the transaction to AXA Equitable.

For products no longer offered for sale, please visit the product page on the AXA Distributors website. Most historic products have product guides and other important materials related to understanding the product benefits and features (both pro and con) on the Product Tab of this site. The New York Regulation 187 Form has a Financial Professional Attestation that will ask you to certify to both your understanding of the product(s), and that you have explained the product benefits and features to your clients. This also applies to post-issue transactions regarding retired products.

### **General Information About Training for New York Regulation 187**

If, during the application and underwriting process, the recommended product changes, a Financial Professional will need to take training for the revised product.

Once training has been completed for New York Regulation 187 Best Interest, AXA Equitable will not require this training to be refreshed (though this policy is subject to change). If a change to this policy does occur, AXA Equitable will provide adequate notice.

## Frequently Asked Questions and Additional Resources

### What must I be aware of regarding the February 1, 2020 effective date?

This new Regulation is effective for formal applications signed after February 1, 2020 for contracts issued in New York. For example, an application taken on January 25, 2020 and submitted on February 2, 2020 would not fall under the Regulation. By contrast an application taken on February 1, 2020 would be required subject to Regulation 187. There are specific training requirements that must be met before an application for a product can be taken.

### What must a Financial Professional consider when making a product recommendation?

The New York amended Regulation 187 spells out specific data points that it recommends be reviewed in making a recommendation to a client. The data points vary between term and permanent products, but they are all items a Financial Professional might ordinarily review when working with a client. The Regulation notes that these may vary from client to client and it also notes that there may be additional items that will influence a recommendation. The data points are highlighted in this chart.

Data Points Required for Suitability Under New York State Amended Regulation 187	
Permanent Insurance Sales	Term Insurance Sales
Age	Age
Annual income	Annual income
Financial situation and needs (including resources)	Financial situation & needs (including resources)
Financial experience	
Financial objectives	Financial objectives
Intended use – including any riders	Intended use – including any riders
Financial time horizon – including existing liabilities	Financial time horizon – including existing liabilities
Existing assets, including investment & insurance	Existing assets, including investment & insurance
Liquidity needs	
Liquid net worth	
Risk tolerance	
Tax status	
Willingness to accept non-guaranteed elements	Willingness to accept non-guaranteed elements
Any other information that may be relevant	Any other information that may be relevant

Financial Professionals are expected to document what aspects of a client's profile lead to a specific product recommendation. The regulation also requires that a Financial Professional discuss all product features and benefits, both pro and con, with each client. There is no specific format for this disclosure, but a Financial Professional should document what they offered the client regarding this requirement.

### **What if a client refuses to provide some or all the data a Financial Professional might want?**

This is a possibility and New York has addressed this concern. A client might refuse to provide their income or tax bracket status, or they might decline to provide details regarding their net worth or asset mix. On AXA Equitable's New York State Regulation 187 Form, there is a section in which you can indicate that the client refused to provide some or all data, however, you must still complete the form as completely as possible.

### **What is the difference between Best Interest and Suitable?**

Financial Professionals operating under a Best Interest standard must obtain and use accurate and complete information before enacting a transaction, must avoid any conflicts of interest and must disclose any potential conflicts. In all circumstances, they must place their client's interests above their own. While a Financial Professional may be able to accept commission-based compensation, compensation cannot influence a recommendation in any manner.

By contrast, a Suitability Standard requires a belief that the recommendation is suitable based on a client's facts and circumstances. This may allow for a wider range of financial products, costs and charges than a Best Interest standard.

### **Will AXA Equitable conduct a suitability review on all life insurance cases?**

Our approach will vary based on the product. For variable life products, this responsibility will be delegated to the broker/dealer selling firm as the relationship with the client is at point of sale and the broker/dealer is in the best position to supervise, review and monitor their Financial Professional's compliance with the requirements under Regulation 187.

As you are aware, broker/dealers are required to supervise their brokers pursuant to FINRA Rule 2330, and 2111. Because delegation does not alleviate AXA Equitable's responsibilities under Regulation 187, AXA Equitable will employ a monitoring/oversight process to ensure the requirements of Regulation 187 are met.

Because fixed permanent and term products generally are not sold through broker/dealers, AXA Equitable will perform its own suitability review for cases submitted. This review will be done only on permanent formal applications for New York contracts and the review will be driven off questions on our life application and the New York Regulation 187 Form. In instances where a case might not meet our suitability parameters, a Principal in the New Business or post-issue team will either post a requirement for additional information or reach out to the Brokerage General Agency, or producer for additional information.

### **What if a suitability review is performed and the final policy is different than as applied for?**

It is possible that a product might change while it goes through the underwriting process. This might happen if the client receives a different underwriting class or the product changes. In these cases, if

the policy is issued different than as applied for, it will be necessary to retest for suitability. In those instances, suitability review will be performed both when the application is submitted (the initial recommendation) and when the policy issued. It is possible that a case might pass one, but not both, suitability tests.

If this does occur, we will work with the Brokerage General Agency and Financial Professional to determine next steps. This will be done on a case by case basis. It is important to note that if the product changes while underwriting a case, the Financial Professional will need to be trained in the new product prior to any changes to the application.

### **Why are there two components to the training requirement?**

This is typical of most carriers. Financial Professionals are required to take:

1. New York Regulation Best Interest Training, and
2. AXA Equitable's own product training.

AXA Equitable will accept most industry standard New York Reg 187 Best Interest Training. There are numerous commercially available courses, some of which might offer CE. In some instances, a Financial Professional will already have taken a course for their broker dealer or parent organization. It would be unfair to require a Financial Professional to repeat courses on the same subject. The [New York Department of Financial Services](#) website also offers a link related to Regulation 187 Best Interest courses whereby it has reviewed the course(s) for Continuing Education purposes.

AXA Equitable will also require product specific training. This is to ensure that the Financial Professional submitting the application understands the product, benefits and features (both pro and con) as they make a recommendation to a client. You can obtain information about how to access these courses in our bulletin on New York Regulation 187. Additionally, our Sales Desk Associates and Licensing Department can provide more information on product training.

### **Is AXA Equitable considering changing compensation because of New York Regulation 187?**

No. The Regulation notes that a Financial Professional must act in a client's Best Interest. It does not limit commission-based compensation; however, the Regulation specifically notes that compensation cannot influence the product recommendation. AXA Equitable will continue to pay compensation on new business and in-force business as usual. It will be up to the Financial Professional and firm to determine whether any activity falls into the category of new sales compensation or not and apply the appropriate sections and provisions under Reg. 187.

### **Is AXA Equitable changing its Regulation 60 Process?**

No. This is a separate New York requirement. Although the two regulations overlap and require certain notice and review, we will be treating each of these as separate processes.

### **Where can I find additional resources for New York Regulation 187?**

For additional information on this newly amended Regulation, please use these links:

- Licensing Training Overview Sheet
- New York State Regulation 187 Form
- eNotice: General Overview of New York Amended Regulation 187
- eNotice: Best Interest versus Suitability

- eNotice: Training Requirement Under New York State Amended Regulation 187
- Two podcasts with leading industry experts discussing amended Regulation 187
  - October 2019 Podcasts: Overview of Amended Regulation 187 and a Discussion of Best Interest versus Suitability
  - November 2019 Podcast: Discussing Training Requirements Under the Regulation and Post Issue Transactions

Life insurance products are issued by AXA Equitable life Insurance company and are distributed by AXA Distributors, LLC, 1290 Avenue of the Americas, New York, NY 10104.

IU-2801367 (11/19)  
For Financial Professional Use Only



## AXA Equitable Life Insurance Company

Mailing address: PO Box 1047, Charlotte NC 28201-1047

### Additional Requirements for Compliance with New York State Regulation 187

**These questions MUST BE COMPLETED with respect to the OWNER:**

#### Financial Professionals must complete for all Product Types for policies to be issued in New York

As of February 1, 2020, New York Regulation 187 requires that recommendations by Financial Professionals with respect to NY-issued policies be in the customer's Best Interest and also requires carriers to assess suitability. In order to facilitate our suitability review, Financial Professionals submitting life business in New York State must complete this section of the form in its entirety and complete the additional New York Regulation 187 Acknowledgement on this form.

Insured \_\_\_\_\_ Date of Birth \_\_\_\_\_

BGA/Agency Code \_\_\_\_\_ Policy Number \_\_\_\_\_

1. Is the Client/Owner/Authorized Person associated or registered with or employed by a member of FINRA? ☐ Yes ☐ No

#### Affordability Related Questions (if individually owned):

2. A. Employment Status: ☐ Employed ☐ Self-Employed ☐ Retired ☐ Unemployed

B. Occupation: \_\_\_\_\_ C. No. of Years: \_\_\_\_\_

3. Marital Status: ☐ Single ☐ Married ☐ Divorced ☐ Widowed ☐ Separated ☐ Domestic Partner

4. # of Dependents \_\_\_\_\_ 5. Federal Tax Bracket \_\_\_\_\_ % 6. Liquid Net Worth \$ \_\_\_\_\_

7. Est. Monthly Expenses \$ \_\_\_\_\_ 8. Est. Net Monthly Income \$ \_\_\_\_\_

#### Intended Use and Investment Objective (for this purchase only):

9. **(Select All That Apply)** ☐ Death Benefit Protection ☐ Downside Protection ☐ Cash Value Growth  
☐ Supplemental Income ☐ Long-Term Coverage Protection

10. Time Horizon: Applies to all products including fixed insurance – NOTE: the time horizon applies to the point of sale and maintaining the account/contract/policy. **(Select Only One)** ☐ <5 years ☐ 5-9 years ☐ 10-14 years ☐ 15-20 years ☐ >20 years

#### Risk Tolerance Related Questions (for this purchase only):

Please use the following as a guide in assessing the Owner's Risk Tolerance.

##### Risk Tolerance

Your Risk Tolerance is a function of your investment time horizon and appetite for risk. If you are not comfortable selecting a Risk Tolerance using the descriptions below, ask your Financial Professional to help you complete a separate Risk Tolerance Questionnaire

The **Conservative** investor is generally very sensitive to short term losses. The Conservative investor's aversion to short-term losses could compel him or her to sell their investment and hold a zero risk investment if losses occur. The Conservative investor would accept lower long-term returns in exchange for smaller and less frequent changes in portfolio value

The **Conservative-Plus** investor is generally sensitive to short-term losses. The Conservative-Plus investor's aversion to losses could compel him or her to shift into a more stable investment if significant short-term losses occur. The Conservative-Plus investor is usually willing to accept somewhat lower returns in order to assure greater safety of his or her investment.

The **Moderate** investor is somewhat concerned with short-term losses and may shift to a more stable option in the event of significant losses. The safety of investment and return are typically of equal importance to the Moderate investor.

The **Moderate-Plus** investor is generally willing to accept high risk and chance of loss in order to achieve higher returns on his or her investment. Significant losses over an extended period may prompt the Moderate-Plus investor to shift to a less risky investment

The **Aggressive** investor generally aims to maximize long-term expected returns rather than to minimize possible short-term losses. An Aggressive investor values high returns and can tolerate both large and frequent fluctuations in portfolio value in exchange for a higher return over the long run.

## Investment/Financial Assets, Resources and Experience:

11. Which Risk Tolerance best describes you **(Select Only One)**

☐ Conservative    ☐ Conservative Plus    ☐ Moderate    ☐ Moderate Plus    ☐ Aggressive

12. Have you discussed with the Proposed Owner the non-guaranteed elements involved with the recommended product and are they willing to accept these non-guaranteed items: ☐ Yes ☐ No

13. Assets

**Complete all that apply (a-i)**

a) CDs \$ \_\_\_\_\_  
b) Stocks: \$ \_\_\_\_\_  
c) Mutual Funds & ETFs: \$ \_\_\_\_\_  
d) Bonds: \$ \_\_\_\_\_  
e) Annuities/Other Life Insurance: \$ \_\_\_\_\_  
f) Retirement Accounts: \$ \_\_\_\_\_  
g) Investment Real Estate (Net Equity) \$ \_\_\_\_\_  
h) Other (excludes Primary residence): \$ \_\_\_\_\_

**= i) Total Investments/Assets (above) And Cash:** \$ \_\_\_\_\_

14. Significant Liabilities

a) Home Mortgage: \$ \_\_\_\_\_  
b) Personal Loans/Student Debt \$ \_\_\_\_\_

15. Investment Experience (In Years)

	None	<1	1-4	5+
CDs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Financial Professional's New York Regulation 187 Attestation

This section must be completed by the Financial Professional

I hereby attest to the following on behalf of myself and all financial representatives who participated in making a recommendation, if any, regarding the transaction relating to this application. (You must check either A or B below):

- ☐ A. That the transaction related to this application **was recommended by me to the client** (Proposed Owner) and:
1. I have collected the client's suitability information as required under Regulation 187;
  2. My recommendation to the client is based on my evaluation of the relevant suitability information provided by the client;
  3. My recommendation reflects the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing;
  4. In my professional opinion: (a) the transaction is suitable for the client, based on the client's suitability information provided to me; (b) the client would benefit from certain features of the policy/contract, being applied for; and (c) the client has the financial ability to meet the financial commitments under the policy/contract;
  5. I have reasonably informed the client of various features of the contract/policy and potential consequences of the proposed transaction, both favorable and unfavorable;
  6. I have disclosed to the client: (a) the manner in which I would be compensated for the proposed transaction and for servicing of the contract; (b) in a reasonable summary format, all relevant suitability considerations and product information, both favorable and unfavorable, that provide the basis for my recommendation; and (c) the basis for my recommendation of the proposed transaction, if applicable, and the facts and analysis to support that recommendation; and
  7. Only the interests of the client were considered in making the recommendation and I have adequate knowledge to make the recommendation.

- ☐ B. That the transaction related to this application **was not recommended by me to the client**, due to:  
**(You must check one box below if you did not recommend this transaction and, accordingly, you did not check box A above)**

- ☐ I made reasonable efforts to collect the required suitability information from the client, but he/she refused to provide it and I have not made any recommendation;
- ☐ I did not make a recommendation in connection with the transaction related to this application
- ☐ The client wishes to enter into the transaction related to this application even though I do not recommend it.

• I have taken training specific to the requirements of Regulation 187 and understand that it obligates me to make recommendations that are in the best interests of my clients.

• To the best of my knowledge and belief, the information on this form is true and complete.

X \_\_\_\_\_ Date \_\_\_\_\_  
Primary Financial Professional Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
FP Code

\_\_\_\_\_  
Phone Number



## AXA Equitable Product Courses for New York Reg 187

New York State amended its Regulation 187 to impose a Best Interest standard on Financial Professionals selling Life Insurance contracts in New York State. These changes are effective for applications submitted on or after February 1, 2020 for both New Business and Post Issue transactions that generate new compensation.

Portions of this newly amended Regulation require that a Financial Professional cannot make a recommendation “about which [they have] inadequate knowledge.” This is echoed twice in the Regulation, for both New Business and In-Force transactions (New York State Regulation §224.4(h) and §224.5(e)). To help you meet these pre-sale obligations, AXA Equitable has new procedures for licensing Financial Professionals selling or servicing New York State contracts. These focus on both:

- Regulation 187 Best Interest Training and
- AXA Equitable Product Training

### Regulation 187 Best Interest Training

For Regulation 187 Training, AXA Equitable will accept any standard industry course. Documentation should be emailed to the AXA Equitable Life Licensing Team at [LifeLicensing@axa-equitable.com](mailto:LifeLicensing@axa-equitable.com).

There are a wide range of courses to take for New York State Best Interest training. New York State offers a link on its Department of Financial Services website to industry offered courses for Continuing Education purposes. AXA Equitable will accept any of these courses for Regulation 187 Best Interest training. Access options [here](#).

Additionally, LIMRA is offering a New York State Best Interest training. It is not listed on the New York State website. AXA Equitable will also accept this course.

### AXA Equitable Product Training

AXA Equitable will provide several courses based on our product portfolio.

- Indexed Universal Life (IUL) Products
- Variable Universal Life (VUL) Products
- Term Products
- Corporate Owned Incentive Life (COIL)
- In spring 2020 there will also be an overall course covering all of AXA Equitable’s IUL, VUL and Term Products (excluding COIL)

Producers may access the [link](#) after January 1, 2020 to take the courses above. Please select courses for products that you expect to recommend to clients. Courses take approximately 12-15 minutes to complete.

**[Click here to access AXA Equitable Product Courses for New York Reg 187](#)**

Once completed, AXA Equitable’s Licensing Team will be notified via overnight file transmission. It may take up to 24 hours for the information to be relayed to the New Business area.

***Training must be completed by the application date, or the application will be rejected and you must take a new application after training is completed.***

**For questions, please contact the Life Sales Desk at 1-800-924-6669, option 2.**

Life insurance products are issued by either AXA Equitable Life Insurance Company (AXA Equitable), New York, NY or MONY Life Insurance Company of America (MLOA), an Arizona Stock Corporation with its main administrative office in Jersey City, NJ 07310. MLOA is not licensed to conduct business in New York. Variable life products are co-distributed by affiliates AXA Advisors, LLC (member FINRA, SIPC) and AXA Distributors, LLC. Universal and Term life products are co-distributed by AXA Network, LLC and AXA Distributors, LLC. (AXA Network Insurance Agency of California, LLC in CA; AXA Network, Insurance Agency of Utah, LLC in Utah; AXA Network of Puerto Rico in PR), and AXA Distributors, LLC, New York, NY 10104, (212) 554-1234, New York, NY 10104. When sold by New York based (i.e. domiciled) Financial Professionals life insurance is issued by AXA Equitable Life Insurance Company (New York, NY).

"AXA" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable Life Insurance Company (NY, NY), MONY Life Insurance Company of America (AZ stock company, administrative office: Jersey City, N.J.), AXA Advisors, LLC, and AXA Distributors, LLC. The obligations of AXA Equitable Life Insurance Company and MONY Life Insurance Company of America are backed solely by their claims-paying ability.

For Financial Professional Use Only. Not for Use with, or Distribution to, the General Public.

IU- 2769995 (10/19) (Exp. 10/21)