

# GETTING APPOINTED IN NEW YORK

## NEW YORK REG. 187

### PRODUCER TRAINING REQUIREMENT

N.Y. Reg. 187 requires that producers are adequately trained when making a recommendation. Transamerica has implemented the following training requirements:

#### For solicitations of new policies and other applicable in force transactions:

- 1. N.Y. Reg. 187 Training:** Producers must complete a course through an approved vendor specific to the requirements of N.Y. Reg.187 prior to soliciting a sale of a life insurance policy in New York. This course should inform producers of their obligations under the regulation to act in the best interest of clients when recommending life insurance transactions.

There are several course variations available (with or without CE credit) through various training vendors, such as Kaplan, Quest CE, or RegEd. Transamerica does not require a specific course variation or vendor be used; however, you can access our preferred vendor at [secure.reged.com/TrainingPlatform/](https://secure.reged.com/TrainingPlatform/). If you use a vendor other than RegEd, you must submit the course completion certificate.

If completion of the course does not occur prior to solicitation, the application will be declined. If you have already completed the training when Reg. 187 went into effect for annuity sales, you do not have to retake this training (subject to our receipt of your course completion certificate for non-RegEd courses).

- 2. Transamerica product training:** Transamerica product training is currently available to producers by our preferred vendor, **RegEd**. If completion of the course does not occur prior to solicitation, the application will be declined. The two product training courses available are listed below:

COURSE NAME	COURSE #	PRODUCT CODE	VENDOR
Transamerica - Final Expense Portfolio Training	19TL_01	TLFINALEXP	RegEd
Transamerica - Financial Foundation IUL	19TL_02	TLFFIUL	RegEd

*Should any additional Transamerica life insurance products become available for sale in New York, we will communicate the additional training course information when it becomes available.*



### **For in force transactions and agent of record change on existing policies:**

All producers who recommend in force transactions or become a new agent of record on a Transamerica Financial Life Insurance Company (TFLIC) policy must take the appropriate N.Y. Reg. 187 training through an approved vendor, regardless of the policy owner's current state of residence. If completion of the course does not occur prior to an agent of record change, the request will be considered "not in good order" until the course is completed.

When recommending in force transactions, TFLIC also expects that producers will be knowledgeable regarding the features and benefits of the policy. We will be developing an online library of product guides and feature summaries to address products closed to new sales. These materials will be accessible via our agent portal, and you should refer to them prior to making any recommendation with respect to in force policies. Product training for currently sold products is available on the RegEd platform as discussed above.

### **PRODUCT GUIDES**

N.Y. Reg. 187 requires that clients are adequately informed of product features, both favorable and unfavorable, at the time of a recommendation of a new sale (including replacement) or in force transaction. As of February 1, 2020, Transamerica will have product guides available that summarize the features of each product we currently offer for sale. These guides will be available on [www.transamerica.com/agent-central/products](http://www.transamerica.com/agent-central/products).

### **ADDITIONAL FORMS**

Transamerica will introduce a Producer Representation Form, which the selling producer must execute and submit at the time of application submission for all TFLIC life insurance products. This form is required to be signed by the producer for all electronic and paper applications and certain in force sales transactions. TFLIC considers face amount increases, conversions, and the addition of riders where compensation is paid to be in force sales transactions.

### **THANK YOU**

We appreciate your business and loyalty. If you have any questions or concerns with any of the changes we've outlined above, please contact your Transamerica representative.

#### **Please note:**

**There is a process that you will want to follow with WFGIA. For more information on how the WFGIA process works, please [click here](#).**

