

Field Bulletin



SECURITY MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK
BINGHAMTON • NEW YORK

September 13, 2012

Important Notice Regarding New York Regulation 200 – Unclaimed Life Insurance Benefits and Policy Identification

New York Department of Financial Services Insurance Regulation 200, 11NYCRR226, requires insurers to implement reasonable procedures to identify unclaimed death benefits, locate beneficiaries, and make prompt payments.

The regulation requires that we request specific identifying information for all policyowners, insureds and beneficiaries, both primary and contingent. The data collection must occur at the time of application and at any subsequent owner or beneficiary designation change. The data collection fields required pursuant to §226.4(a) are name, address, social security number, phone number and date of birth.

In order to comply with this regulation, “Children of the Insured” will no longer be an acceptable beneficiary designation on a policy. Please name each living child and include their sex, date of birth, social security number, phone number, address and relationship to insured. Be sure to update the Beneficiary Designation to add additional children born or legally adopted.

Should you have any additional questions regarding this bulletin, please call Individual Client Services at 800-765-6668 or Worksite Service Operations at 888-257-0364.

Vince Montelione, CPA, CLU, ChFC, ACS
Senior Vice President
ICS, Reinsurance, Claims & Customer Relations

Joseph Sperduti, ACS
Vice President
Benefits Division - Service Operations

Distribution: GAs, CAs, BK/AGs, Worksite GAs,

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