



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

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Accelerated Death Benefit Product Outline  
Summary of Changes  
(Last Updated April 19, 2016)

1. Section II.B.1 (Prior Approval) was updated for consistency with posted outlines and identifies Circular Letter Nos. 6 (1963) and 14 (1997).
2. Section II.C.2 (Form Numbers) was updated for consistency with posted outlines and adds additional language detailing what must appear in the lower left corner of the form.
3. Section II.C.5 (Final Format) was updated for consistency with posted outlines adding language regarding revisions to font style, paper and ink color.
4. Section II.C.6 (Submissions Made on Behalf of the Insurer) was updated for consistency with posted outlines to specify the information to be included in the authorization letter.
5. Section II.D (Submission Letter Requirements/SERFF Submissions) contains a new paragraph for consistency with posted outlines and addresses submission letters sent through SERFF.
6. Section II.D.2 (f) (Compliance with Section I.G of Circular Letter No. 6 (1963)) was updated for consistency with posted outlines to describe the requirements when a rider is to be used with a type or group of forms, as opposed to identifying one specific form.
7. Section II.D.2 (h) (Compliance with Section I.G of Circular Letter No. 6 (1963)) was reworded and reformatted for consistency with posted outlines.
8. Section II.D.7 (Triggers) was updated to add a new “F” trigger, which became effective January 1, 2015. Language was also added to indicate that it should be clear in the rider which of the six triggers in Section 1113(a)(1) is applicable. A note was added indicating that the change to Section 1113(a)(1) reflecting the new “F” trigger has not yet been made to Regulation 143.
9. Section III.A.6 (F Trigger) was added to reflect the change to Section 1113(a)(1) of the insurance law, which adds a new “F” trigger. A note was added indicating that the change to Section 1113(a)(1) reflecting the new “F” trigger has not yet been made to Regulation 143.
10. Section V.A.2(f), which pertains to the A, B and/or C Triggers, was revised to reflect the change in Section 3230(c) of the insurance law, which reduces the time an insurer is prohibited from paying benefits from 14 days to 5 days. The reference to Section 41.4(e)(6) of Regulation 143 was deleted to avoid confusion, since the regulation has not yet been revised. A note was added indicating that Section 41.4(e)(6) has not yet been amended to reflect the new timeframe, and in the case of a discrepancy between the statute and regulation, the terms of the statute apply.

11. Section V.C.3(d) was revised to clarify that the “no less often than once every two years” refers to the insurer’s obligation to notify the insured. It is not a limitation on how often the insured may change the designation.

Note: Additional formatting changes or technical/stylistic changes of a non-substantive nature may have also been made. For example, the term “company” was replaced with “insurer” for consistency with posted outlines.