



Individual Fixed and/or Variable Deferred Annuity Outline  
Summary of Changes  
(Last Updated May 20, 2014)

The Individual Fixed Deferred Annuity Outline dated 4/30/02 and last updated 6/30/10, and the Individual Variable Annuity Outline dated 4/30/02, will be deleted from our web site. The combination of these outlines into one outline, the Individual Fixed and Variable Deferred Annuity Outline, in this version as well as the 11/29/11 version, is consistent with the Group Fixed and/or Variable Annuity Outline dated 3/16/05.

1. Subsection II.B.4.d (Filing of non-English Versions of Forms) was expanded for consistency with other outlines to require that the certification state the underlying English form complies with Insurance Law Section 3102(c)(1)(D).
2. Subsection II.C.5 (Preparation of Forms, Final Format) was revised for consistency with other outlines to permit certain revisions to font style, paper, weight and ink color.
3. Subsection II.C.6 (Preparation of Forms, Submission Made on Behalf of Company) was revised for consistency with other outlines and expanded for clarification.
4. Section II.D.1 (Submission Letter/SERFF Requirements) was revised to address SERFF submissions.
5. Section II.D.2.g (Submission Letter/SERFF Requirements) regarding substitutions was revised for clarity.
6. Section II.D.3.a (Submission Letter/SERFF Requirements) was revised by adding the phrase, "or is new to the marketplace in New York" for consistency with other outlines.
7. Section II.D.13 (Fixed Account Availability Restrictions and Right to Refuse Premium Contributions), section III.A.9 (Disclosure of Restrictions or Reserved Right to Restrict Availability of Fixed Account), section III.A.10 (Disclosure of Reserved Right to Refuse Premium Contributions), and section III.H (Fixed Account Availability and Right to Refuse Premium Contributions) were revised for consistency with other outlines to address an insurer's reservation of the right to refuse premium contributions.
8. Section II.E (Attachments) was revised for consistency with other outlines by adding new subsection (1), entitled "Flesch Score Certification – Readability Requirement."
9. Subsection III.A.4 (Cover Page, Brief Description of the Contract) was reworded to clarify the use of marketing names.

10. Subsection III.D.8 (Standard Provisions, Involuntary Cashout – Small Annuities) was revised to clarify how the requirement in §4223(a)(2), that no premium payments have been made for three years prior to an involuntary cashout, would apply to a single premium fixed annuity contract.

11. Subsection III.D.9.a (Standard Provisions, Deferral of Payment) was clarified to list the exceptions to the seven day redemption requirement under the federal Investment Company Act of 1940.

12. Subsection III.D.9.d (Standard Provisions, Deferral of Payment) was added for consistency with other outlines to provide that where the amount of benefits are based on the value of assets in the separate account and an insurer cannot determine the value of assets in the separate account because the New York Stock Exchange is closed, the Department would not object to a company deferring payment until the exchange reopens.

13. Subsection III.E.9.e (Separate Account Provisions for a Variable Annuity..., Incidental Death Benefit) and subsection III.F.9.f (Nonforfeiture Provision for a Fixed Annuity..., Death Benefit) were revised by deleting language related to default payment options for same-sex spouses. Supplement No. 1 to Circular Letter No. 27 (2008) was withdrawn by the Department effective August 2, 2013 in response to the United States Supreme Court decision in *United States v. Windsor*.

14. Subsection III.G.1 (Other Provisions, Annuity Settlement Options/Annuitization) was revised to provide a minimum annuity purchase basis interest rate.

15. Subsection III.G.4.b (Other Provisions, Maturity Date or Maximum Annuitization Age) was added to clarify the Department's position that annuity contracts with guaranteed living benefits that will extend beyond the scheduled maximum maturity date must include an option by which the contract holder can preserve the guarantee.

16. Subsection III.G.5.c (Transfers Between Accounts) was added to clarify the Department's position that in cases where a fund is eliminated or two funds merge the insurer may not assess a fee or charge for the resulting fund transfer.

---

Note: Additional formatting changes or technical/stylistic changes of a non-substantive nature may have also been made. For example, the outline was revised to consistently use the word "section" instead of using the symbol "§".

Note: This update replaces the May 5, 2014 version which was an incorrect version of the outline.