



Individual Term Life Product Outline  
Summary of Changes  
(Last Updated November 1, 2016)

1. Section III.A.3 (Form Identification Number) was revised for clarity and for consistency with other outlines.
2. Section III.D.6(b)(vi) was added to address the suicide period in the context of conversion from group coverage for consistency with other outlines.
3. Section III.D.11(b) (Standard Provisions, Settlement Options) was revised and subsection (iii) was added regarding annual reports in relation to the use of dynamic mortality tables such as the 2012 Individual Annuity Reserving (“IAR”) Table, for consistency with other outlines.
4. A new section III.D.11(c) was added and subsequent subsections were renumbered (Settlement Options) to clarify that the Department will not approve tabular settlement option tables or narrative provisions that provide the same income payment amount for all individuals over a certain age, unless sufficient actuarial justification is provided in the submission.
5. Section III.F.1 (Interest On Death Proceeds) was expanded for consistency with other outlines.
6. Section III.F.6 (Arbitration) was revised to clarify arbitration provisions are not permitted.
7. Section III.G.3 was revised for consistency with other outlines to state that automatic coverage on newborns may commence up to 14 days after birth, but after any delay, newborns must be covered even if hospital confined.

---

Note: Additional formatting changes or technical/stylistic changes of a non-substantive nature may have also been made.