



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

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Governor

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Superintendent

Individual Whole Life and Endowment Product Outline
Summary of Changes
(Last Updated December 20, 2012)

1. Section II.C.6 (Submissions Made on Behalf of the Insurer) was expanded to specify the information to be included in the authorization letter.
2. Introductory language was added to II.D (Submission Letter Requirements/SERFF Submissions).
3. The words “For paper submissions” were added to the beginning of Section II.D.1.
4. Section II.D.3 was added to address the submission of separate specification pages for different whole life plans.
5. Section II.D.7 (Noncompliance Explanation), which was previously Section II.D.6, was updated to include the sentence: “Such submissions may not be submitted through the Circular Letter No. 6 (2004) certified process unless the Department has given permission.”
6. Section II.D.8 (Informational Filings), which was previously Section II.D.7, was updated to include the sentence: “For the submission of an informational filing through SERFF, the company should use a SERFF TOI of “Life – Informational”, a SERFF Sub-TOI of “Form or Rate Related”, a SERFF Filing Type of “Form”, and a SERFF requested Filing Mode of “Informational”. Additionally, Section II.D.8 was split into subsections (a) and (b).
7. Section II.E.7 (Federal Income Tax Disclosure for Endowment Policies) was expanded to apply to modified endowment contracts as well.
8. Section III.D.6(b)(v) was added and states: “It must be clearly stated that the suicide provision will begin again only for “applied for” increases and will be applicable only to the “applied for” amount.
9. Section III.D.11(d) was added in light of Circular Letter No. 4 (2012).