



Individual Universal Life Product Outline
Summary of Changes
(Last Updated January 22, 2015)

1. Section II.B.3(e) (Prior Approval With Certification Procedure) deleted to allow policies with secondary guarantees to be submitted using the Circular Letter No. 6 (2004) certified process.
2. 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.
3. Section II.D (Submission Letter Requirements/SERFF Submissions) contains non substantive language updates for consistency with posted outlines.
4. Section II.D.7 (Informational Filings) was updated for consistency with posted outlines 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, the information in Section II.D.7 was reformatted into subsections (a) and (b).
5. Section III.D.4 (Reinstatement) was updated to add subsection (d) addressing joint life policies. The language is consistent with Section III.C.2 of the Individual Joint Life Insurance Product Outline dated 10/29/12.
6. Section III.D.7(a) (Policy Loans) was reformatted into sections (i), (ii), and (iii) to reflect the change to Section 3203(a)(8)(A) of the insurance law regarding loans taken from an equity indexed account that credits additional amounts less frequently than annually.
7. Section III.D.7(g) (Policy Loans) was updated to reflect the change to Section 3203(e)(4) of the insurance law which permits policy loans to be taken from either the equity indexed account or the general account.
8. Section III.D.7(q) (Policy Loans) was revised by deleting the phrase, “paid up term” for consistency with posted outlines.
9. Section III.D.11(b) (Settlement Options) is a new section created to address the use of the Individual Annuity Reserving (2012 IAR) Table as applied to settlement options in Universal Life insurance policies.

10. Section III.D.11(f) (Settlement Options) was formerly subsection (e) and contains non substantive language updates for consistency with posted outlines.
11. Section III.D.12(e) (Account Value) was revised to reflect the change to Section 3203(a)(14) of the insurance law which no longer requires additional amounts to be credited no less frequently than annually for equity indexed products.
12. Section III.D.12(f) (Account Value) is a new section reflecting the changes in Sections 3203(a)(14) and 3203(e)(3) of the insurance law allowing additional amounts on equity indexed policies to be credited no less frequently than every three years, but the policy must include an option allowing additional amounts to be credited at least annually.
13. Section III.E.1(f)(vi) (Minimum Cash Surrender Values) was corrected by replacing “thousand” with “hundred.” This change was made to correct an error in the prior version of the outline.
14. Section III.E.3(b) (Accounts with an Equity Index Feature) was revised to reflect the changes in Sections 3203(a)(14) and 3203(e)(3) of the insurance law allowing additional amounts on equity indexed policies to be credited no less frequently than every three years, but the policy must include an option allowing additional amounts to be credited at least annually.
15. Section III.E.3(d) (Accounts with an Equity Index Feature) was revised for clarification, per the industry’s request.
16. Section III.E.3(f) (Accounts with an Equity Index Feature) is a new section reflecting the change in Section 3203(e)(4) allowing the loan value on an equity indexed policy to be taken from the equity index account or the general account.
17. Section III.E.6 (Joint Life Policies) was updated to add section (c) addressing reinstatement. The language was taken from Section III.C.2 of the Individual Joint Life Insurance Product Outline dated 10/29/12.

Note: Additional formatting changes or technical/stylistic changes of a non-substantive nature may have also been made. For example, some underlining was removed and quotes were added for consistency with posted outlines.