



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

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Superintendent

Individual Life Insurance Application Outline
Summary of Changes
(Last Updated February 19, 2020)

1. Section II.A.4 (Filing Process) was added to reflect the requirements of 11 NYCRR 6 (Insurance Regulation 195) as to filings that must be submitted through SERFF.
2. Sections II.B.3(c), II.B.4(a), II.C.5, II.D, II.D.2, II.D.5, II.D.6, III.D.8(b), V.B.1, and V.C.1(c) were revised to emphasize the use of SERFF as required by Regulation 195.
3. Section II.C.1 (Duplicates) was deleted as it is addressed in section II.D.2(e) of the outline.
4. Section II.C.3 (Numbering Variable Material) was added to clarify that if variable material within the policy form is identified by numbers that correspond to the memorandum of variability, it is this version with the numbering that should be attached under the SERFF Form Schedule rather than a “clean” copy without the numbering.
5. Section II.C.7 (Circular Letter No. 8 (1999)) was added to emphasize certain SERFF Form Schedule procedures, which also appear in the Department’s existing General SERFF Guidelines.
6. Section II.D.1 (Filing Basis) was revised to remove the previous first paragraph as it is addressed elsewhere in section II.D.3 and to add a new paragraph to address identifying the type of filing in the SERFF Filing Description.
7. Previous section II.D.2 (Submission Letter Requirements) was deleted and the subsequent sections renumbered as the information it contained was moved to section II.D.4.
8. Section II.D.2(d) (Substitution) was added to replace previous section II.D.3(f) to clarify the Department’s existing procedures for substitutions.
9. Section II.D.2(e) (Compliance with Section I.G. of Circular Letter No. 6 (1963)) was added to address paper submissions.
10. Section II.D.3 (Explanation of Unique Features and Markets) was updated to include information that previously appeared in section II.D.1.
11. Section II.E.1 (Readability Certification) was revised for consistency with other outlines and to update the link to the Department’s website.
12. Section II.E.2 (Variable Material) was revised to emphasize the existing requirement, appearing in other filing guidance, that the memorandum of variability should be submitted under the Form Schedule in SERFF.
13. Section II.E.3 (Screenshots) was revised to refer companies to existing section II.D.4 and to clarify where screenshots and supporting materials should be attached in SERFF.

14. Section II.F (Key References) was updated to include references to Insurance Regulations 187 and 195 and Circular Letter No. 1 (2019).
15. Section III.E.12 (Authorizations/Agreements) was added to remind insurers that any authorizations, certifications, or acknowledgments by the applicant are subject to Circular Letter No. 1 (2019).
16. Section IV.E (Suitability/Best Interest Attestations) was added to address the permissible inclusion of Suitability/Best Interest attestations in the application.
17. Section V.B.4(c) (Scripts Used With Telephone Interviews) was revised to clarify that scripts that are made part of the application should be attached under the Form Schedule in SERFF.
18. Section V.C.1(b) (Electronic Applications) was revised to clarify the Department's existing procedures with regard to extension of approval filings.
19. Section V.C.2(d) (Electronic Applications) was added to address information that should be included in the electronic application description for processes that do not involve an agent.

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