



Individual Term Life Product Outline  
Summary of Changes  
(Last Updated October 26, 2018)

1. Section II.D.12 (Submission Letter Requirements/SERFF Submissions) was added to provide guidance on how to address modal premium factors in the SERFF filing description or submission letter.
2. Section III.B.6 (Specifications Page) was added to address actuarial information that should be provided when a policy can be issued for a substandard rate class.
3. Section III.D.8(e) (Conversion) was revised to provide additional guidance on conversion credits for companies who wish to use the certified process.
4. Section III.D.11(a) (Settlement Options) was reformatted into subsections (i), (ii) and (iii) to provide clarification with respect to the settlement option tables. Subsection (i) was expanded to provide further guidance related to the guaranteed interest rate and mortality table. This section also contains non-substantive language updates consistent with posted outlines.
5. Section III.D.11(b) (Settlement Options) contains clarifying language to address the use of the Individual Annuity Reserving (2012 IAR) Table as applied to settlement options. This language is consistent with posted outlines.
6. Section III.D.11(b)(iv) is a new subsection providing additional actuarial guidance for the use of a non-static mortality table.
7. Section III.D.11(b) and (c) were revised to address a formatting issue and for consistency with other outlines.
8. Section III.D.11(c) (Settlement Options) was revised to add a note that appears in other posted outlines.
9. Sections III.E.1(c) and E.2(d) (Term Products with Nonforfeiture Value) were added to provide additional actuarial memorandum guidance related to whether the product develops cash values.
10. Section III.E(3) (Policies that Can Develop Cash Value for Specific Issue ages or Plans) was added and subsequent sections renumbered to clarify that separate forms should be submitted for a product that can produce cash values.

11. Section III.F.5 (Proof of Loss) was revised in accordance with Circular Letter No. 1 (2017).
12. Section III.F.9 (Inducements) was added to provide procedural guidance for the filing of forms containing inducements.

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