



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

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Governor

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Superintendent

Individual Universal Life Product Outline  
Summary of Changes  
(Last Updated August 23, 2018)

1. Section II.B.4(c) (Filing of Non-English Versions of Forms) was revised for consistency with posted outlines.
2. Section II.C.5 (Final Format) was updated for consistency with posted outlines to include permissible modifications to an approved form.
3. Section III.A.3 (Form Identification Number) was updated to include clarifying language consistent with posted outlines.
4. Section III.D.7(h) (Policy Loans) contains an inclusion of the subsection in the citation.
5. Section III.D.11(a) (Settlement Options) was reformatted into subsections (i), (ii) and (iii) and reworded to provide clarification with respect to the settlement option tables. Subsection (i) was expanded to clarify the Department's requirements related to the guaranteed interest rate and mortality table.
6. 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 in Universal Life insurance policies. This language is consistent with posted outlines.
7. Section III.D.11(b)(iv) is a new subsection describing actuarial requirements when using a generational mortality table.
8. Section III.D.11(c) (Settlement Options) is a new subsection clarifying that the Department will not approve tabular settlement option tables or narrative provisions that provide the same income payment amount for all individuals. Subsequent subsections are renumbered.
9. Section III.E.2(c) (Interest and Mortality Tables) was updated to include the 2017 CSO Mortality Table.
10. Section III.E.3(g) (Accounts with an Equity Index Feature) is a new subsection providing guidance on guaranteed minimum cap rates for equity index products for insurers who wish to use the Circular Letter No. 6 certified process.
11. Section III.F.10 (Arbitration) was updated for consistency with other posted outlines.
12. Section III.F.12 (Inducements) was added to provide procedural guidance on the filing of forms containing inducements.

13. Section III.I.3 (Minors) is a new subsection added for consistency with other posted outlines stating 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.