



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

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Superintendent

Individual Whole Life and Endowment Product Outline
Summary of Changes
(Last Updated December 8, 2014)

1. Section II.C.5 (Preparation of Forms, Final Format) was revised for consistency with other outlines to permit certain revisions to font, style, paper, weight and ink color.
2. Section II.D.2(h) (Submission Letter Requirements/SERFF Submissions,) regarding substitutions was revised for clarity, consistent with other outlines.
3. Section II.E.7 (Attachments, Federal Income Tax Disclosure for Endowment Policies and Modified Endowment Contracts) was updated to remove Modified Endowment Contracts from paragraph E.7.
4. Section III.A.1(f) (Cover Page, Insurer Name and Address) was revised for consistency with other outlines to clarify the use of marketing names.
5. Section III.B.4 (Specification Page) was added for consistency with other outlines to require specification page disclosure of modal premium payments which result in a higher annual premium cost than a single annual premium payment.
6. Section III.D.7(n) (Standard Provisions, Policy Loans) was added to clarify the Department's position that an insurer may not charge or assess a fee for the application, processing, disbursement, or repayment of any policy loan.
7. Section III.D.11 (Standard Provisions, Settlement Options) was expanded to address disclosure issues related to the use of dynamic mortality tables such as the 2012 Individual Annuity Reserving ("IAR") Table.

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