

Summary of consolidated Eighth Amendment to 11 NYCRR 98 (Insurance Regulation 147) and Sixth Amendment to 11 NYCRR 100 (Insurance Regulation 179).

Section 98.4(b)(5)(ii), (iii) and (vii)(b)(2) are amended to specify that mortality improvement for varying premium term life insurance policies and universal life insurance policies that guarantee coverage will remain in force as long as the accumulation of premiums paid satisfies the secondary guarantee requirement may only be recognized for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected.

Section 98.6(a)(1) (a)(7), (b)(1)(ii) and (b)(2) are amended to specify that the reserve methodology specific to varying premium term life insurance policies may only be applied for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected subject to the conditions set forth in section 98.6(a)(1)(iii).

Section 98.7(b)(1)(iv) and (v) are amended to specify that mortality improvement for universal life insurance policies that guarantee coverage will remain in force as long as the accumulation of premiums paid satisfies the secondary guarantee requirement may only be recognized for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected.

Section 98.9(c)(2)(viii)(b)(2) and (e) are amended to specify that the lapse rate assumption of no more than two percent for the first five years, followed by a rate of no more than one percent for the remaining life of the contract for universal life insurance policies that guarantee coverage will remain in force as long as the accumulation of premiums paid satisfies the secondary guarantee requirement may only be assumed for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected subject to the conditions set forth in section 98.9(c)(2)(viii)(b)(2)(iii).

Section 100.6(a)(2), (3), (7) and (8) are amended to specify that mortality improvement for varying premium term life insurance policies may only be recognized for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected.

Section 100.11(a), (b) and (c) are amended to specify that mortality improvement for varying premium term life insurance policies may only be recognized for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected subject to the conditions set forth in section 100.11(b).

Section 100.12(a), (b) and (c) are amended to specify that mortality improvement for universal life insurance policies that guarantee coverage will remain in force as long as the accumulation of premiums paid satisfies the secondary guarantee requirement may only be recognized for policies issued on or after January 1, 2015 and prior to January 1, 2017, or on or after January 1, 2015 and prior to January 1, 2019 if optionally elected subject to the conditions set forth in section 100.12(b).