



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

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Governor

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Superintendent

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

1. Section II.B.3.e. (Prior Approval with Certification Procedure) was deleted to allow group policies and certificates with secondary guarantees to be submitted using the Circular Letter No. 6 (2004) certified process.
2. Section II.B.4 (Filing of Non-English Versions of Forms) was revised for consistency with posted outlines.
3. Section II.B.5. (Filings for Out-of-State Delivery) was revised for consistency with posted outlines.
4. Section II.C.4. (Application and Enrollment Forms) was revised for consistency with posted outlines.
5. Section II.C.5 (Final Format) was updated to include clarifying language consistent with posed outlines.
6. Section II.C.6 (Submissions Made on Behalf of the Insurer) was revised for consistency with posted outlines.
7. Section II.C.7 (Circular Letter No. 14 (1997)) was revised for consistency with posted outlines.
8. Section II.D.2 (g) (Compliance with Section I.G of Circular Letter No. 6 (1963)) was added for consistency with posted outlines.
9. Section III.A.4 (a) (Brief Description of Policy) was revised for consistency with posted outlines.
10. Section III.B.3 (e) (Specification page) was revised for consistency with posted outlines.
11. Section III.D.1.(j) (iv) (Entire Contract) was added for clarification for changes to the entire contract.
12. Section III.D.4 (d) (Reinstatement) was added to address joint life policies consistent with posted outlines.
13. Section III.D.7 (a) (Certificate Loans) was revised for consistency with posted outlines and reformatted into sections (i), (ii), and (iii) to reflect the change to section 3203 (a)(8)(A) of the insurance law regarding loans taken from an equity index account that credits additional amounts less frequently than annually.

14. Section III.D.7 (g) (Certificate Loans) was updated to reflect the change to Section 3203 (e)(4) of the insurance law which permits certificate loans to be taken from either the equity indexed account or the general account.
15. Section III.D.7. (q) (Certificate Loans) was revised by deleting the phrase “paid-up term” for consistency with posted outlines.
16. 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.
17. 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.
18. 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.
19. Section III.D.12 (e) & (f) (Account Value) was revised for consistency with posted outlines.
20. Section III.E.2 (g) (Minimum Cash Surrender Values) was revised for consistency with posted outlines.
21. Section III.E.2 (g) 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 (2004) certified process
22. Section III.E.3 (c) (Interest and Mortality Tables) was revised to include the 2017 CSO Mortality Table.
23. Section III.E.4 (d) (Accounts with an Equity Index Feature) was added for consistency with posted outlines.
24. Section III.E.4 (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 (2004) certified process.
25. Section III..E.7 (c) (Joint Life Policies) was added for consistency with posted outlines.
26. Section III.F.10 (Arbitration) was updated for consistency with other posted outlines.
27. Section III.F.13 (Inducements) was added to provide procedural guidance on the filing of forms containing inducements.

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