



Individual Term Life Product Outline Summary of Changes (Last Updated April 14, 2021)

1. Section II.A.1(b) (Prior Approval Requirement) was added and section III.A.2 (Free Look Provision) was revised for consistency with other posted outlines to remind insurers of the definition of “policy form” under Insurance Law § 3201(a).
2. Section II.A.4 (Filings Must be Submitted Through State Electronic Rate and Forms Filing system (“SERFF”)) was added to reflect the requirements of 11 NYCRR 6 (Insurance Regulation 195) that filings must be submitted through SERFF.
3. Sections II.B.3(c), II.B.4(a), II.C.6, II.D, II.D.2, II.D.3, II.D.5, II.D.7, II.D.8, II.D.9(a), II.D.11, and II.E.2 were revised to emphasize the use of SERFF as required by Regulation 195 and for consistency with other posted outlines.
4. Section II.C.1 (Duplicates) was deleted as it is addressed in section II.D.2(g) of this Outline.
5. Section II.C.3 (Numbering Variable Material) was added for consistency with other product outlines and to clarify that if variable material within the policy form is identified by numbers that correspond to the Memorandum of Variable Material, it is this version with the numbering that should be attached under the SERFF Form Schedule rather than a “clean” copy without the numbering.
6. Section II.C.5 (Final Format) was revised for consistency with other product outlines and to reflect that companies may not reserve the right to make additional revisions outside of those specifically listed in this subsection.
7. Section II.C.8 (Circular Letter No. 8 (1999)) was added to emphasize certain existing SERFF Form Schedule procedures from the General SERFF Guidelines.
8. Section II.D.1 (Filing Basis) was revised to remove the previous first paragraph as it is addressed elsewhere in section II.D.2 and to add a new paragraph to address identifying the type of filing in the SERFF Filing Description.
9. Previous sections II.D.2(a) and (b) (Compliance with Section I.G. of Circular Letter No. 6 (1963)) were relocated to II.D.2(g) to address paper submissions.
10. Section II.D.2(f) (Substitution) was revised to clarify the Department’s existing procedures for substitutions.

11. Section II.D.5 (Explanation of Unique Features and Markets) was revised for consistency with other posted outlines and to clarify examples of special markets.
12. Section II.D.7 (Sex-Distinct/Unisex) was revised to assist insurers with submitting acceptable configurations of policies, specification pages, and endorsements that may be utilized for sex-distinct/unisex policies.
13. Section II.D.12 (Modal Premium Factor) was deleted as this information is now collected in the Actuarial Memorandum as per section III.B.4(c).
14. Section II.E.1 (Readability Certification) was revised for consistency with other outlines and to update the link to the Department's website.
15. Section II.E.2 (Policy Illustration) was revised to reflect information that must be set forth in the SERFF Filing Description.
16. Section II.E.3 (Self-Support Statement) was revised to clarify that if a submission includes more than one set of specification page forms, each set must be addressed in the statement of self-support.
17. Section II.E.4 (Actuarial Nonforfeiture Certification) was revised to clarify that if a submission includes more than one set of specification page forms, each set must be addressed in the actuarial nonforfeiture certification.
18. Section II.E.5 (Variable Material) was revised to emphasize existing procedures, appearing in other filing guidance, that the Memorandum of Variable Material should be submitted under the Form Schedule in SERFF.
19. Section II.E.7 (Actuarial Memorandum) was added to clarify that an Actuarial Memorandum must be included in the submission.
20. Section II.F.2 (Key References) was revised to include 11 NYCRR § 6 (Regulation 195).
21. Section III.A.2 (Free Look Provision) was revised to remind companies of the policy form filing options for changing language in the free look provision.
22. Section III.B.4(c) (Specifications Page) was added to clarify that the Actuarial Memorandum must describe all premium payment modes available under the policy and include all modal factors.
23. Section III.B.6(a) (For Substandard Rate Classes) was relocated to III.B.6(c) and revised to clarify existing requirements. Sections III.B.6(b) and III.B.6(c) were relocated to III.B.6(a) and III.B.6(b).
24. Sections III.E.1(a)(i) and (ii) (Applicability) were added to indicate that term policies developing nonforfeiture values must specify the mortality table and interest rate used.
25. Section III.F.7(a) (Changes in Issue Ages, Level Premium Period, Current and Guaranteed Premiums) was revised to reference section II.D.10 for clarity.
26. Sections III.F.7(a) and III.F.7(b) (Changes in Issue Ages, Level Premium Period, Current and Guaranteed Premiums) were revised to clarify that an updated Actuarial

Memorandum must be included in submissions making the changes described in these sections.

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