

Transition Rules for New York

Custom Premier II - February 2022

On **Monday, February 14, 2022** the Indexed Account Rider will no longer be an option for policies applied for in New York.

The following rules apply to any request for New Business, Term Conversion, or OPAI (Option to Purchase Additional Insurance) Conversion.

TRANSITION RULES

- **February 13, 2022 (Last Day for Indexed Account Rider - Issue Basis 301 or older):** Last day that an application can be signed and dated¹ with Issue Basis 301 or older.
- **February 14, 2022 (First Day without Indexed Account Rider - Issue Basis 302):** First day that an application can be signed and dated¹ with Issue Basis 302.
- **February 18, 2022 (4pm EST - Home Office Receipt Date):** Last day/time that an application can be received in the Home Office with Issue Basis 301 or older.
- **April 22, 2022 (1035 Exchanges):** Cases involving 1035 exchange must be initiated/started by April 22, 2022 for Issue Basis 301 or older. If the 1035 initiation/start deadline is met, the policy will not be subject to an additional placement deadline.
- **April 22, 2022 (Placement Date):** Last day that a pending case can be placed with Issue Basis 301 or older. All delivery requirements must be received in good order by end of business day (4pm EST).

Note: All dates are considered end of day Eastern Standard Time

¹Definition of "application date":

- Pru Advisors Prepaid eLife - Date on the form of payment and the Authorization, Acknowledgement and Limited Insurance Agreement form
- Pru Advisors COD eLife - Date the Authorization, Acknowledgement, and Limited Insurance Agreement form and Variable Contract Acknowledgement form (if applicable) were signed by the client
- Pru Advisors or Third Party Full Application case - Date the Part 1 of application (ORD 96200) was signed
- Third Party Prepaid Xpress QuickForm case - Date on the form of payment, the Authorization to Release Information form, and the Limited Insurance Agreement form
- Third Party COD Xpress QuickForm case - Date the Authorization to Release Information form and Variable Contract Acknowledgement form (if applicable) were signed by the client

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REQUESTS FOR ISSUE BASIS 301 OR OLDER DURING THE TRANSITION PERIOD

INFORMAL/INQUIRY APPLICATIONS

Informal/Inquiry applications will not be eligible for Issue Basis 301 or older unless replaced by a live application by the Ready to Sell Date based on state approval.

BACKDATING

Normal backdating rules apply, meaning that the new policy date can be backdated up to six months prior to the application date. A policy with Issue Basis 302 can be dated prior to the state introduction date as long as the application meets the requirements in the TRANSITION RULES above. Please note: If the date of birth is more than 6 months prior to the state introduction date, you cannot backdate the policy to save age with a request for the new product version.

APPLICATIONS WITH PENDING OWNERSHIP ARRANGEMENTS

Updates to applications as part of establishing a trust or finalizing the ownership arrangement can be made after the application deadlines outlined in the transition rules. However, these cases must still meet the application deadlines for the original application and comply with all other deadlines outlined in the transition rules.

TERM CONVERSIONS

- Old or New Basis can be issued if the convertible period ends prior to the state approval date and the application date is after the state approval date but within 31 days of the convertible period end date. (Application is dated within the transition period and within the 31 days to the end of the convertible period).
- Only Issue Basis 302 can be issued if the term conversion is requested after the state approval date and the application date is outside of 31 days after the convertible period end date.

REQUESTS FOR ISSUE BASIS 302

Requests for changes to Issue Basis 302 will be permitted for these situations:

- Any pending case or issued policy that is not yet delivered with an application date prior to the state introduction date can be changed to Issue Basis 302, as long as the request for change is made on or after the state introduction date. A matching Illustration and a confirmation of billed premium must also be included.
- An existing PruLife Custom Premier II policy that has been delivered and is in force with a policy date of 01/01/2021 or later and is still within its 90-day New Business Change Period can be changed to Issue Basis 302 and keep the original policy number and policy date. The written request must be submitted on or after the state introduction date with a matching illustration, revised product

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Disclosure form, confirmation of billed premium with Issue Basis 302. Existing policies that are outside the 90-day New Business Change Period or have a policy date prior to 01/01/2021 cannot be changed to Issue Basis 302.

- During the 90-day New Business Change Period Face Amount increases with Issue Basis 301 or older will not be allowed.
- The 90-day New Business Change Period is defined as the 90-day period beginning on the later of the policy date or issue date. For a contractual Term Conversion that is issued after the end of the original conversion period, the change period is defined as the 90-day period beginning on the policy date.

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