

Transition Rules for UL Guard and SUL Guard Reprice November 2022

Key Dates

- Illustrations for the repriced versions of the products will become available on November 1, 2022.
- The first day the repriced versions of these products can be issued is November 19, 2022.
- Locked UL Guard and SUL Guard cases that are out for signature in EZ-App/iGO which are completed/submitted on or after November 19, 2022 will be received and issued under the repriced series rates.

Plan Changes

Old rate series policies pending issue on or after October 27, 2022 will receive repriced rate series

- Any policies submitted under the old rate series that are issued between October 27 and November 18 will be re-issued to the new rate series after November 19 when the new rates are available. This may require new policy pages to be delivered.
- Any policies submitted under the old rate series that are issued on or after November 19 will be issued to the new rate series.
- Policies that are in a not taken or incomplete status will not be re-opened. If the client wishes to pursue the new rate series, a new application ADE/submission will be required.
- These plan/rate changes will be processed as soon as possible, and no action is required from the producer.

IMPORTANT RECOMMENDATION: Due to system limitations, issuing pending policies to the new rates will be a manual, multi-day process and may cause delays in the reporting and delivery of policies. To help facilitate a seamless transition to receiving the repriced rates, waiting until November 19 to submit through EZ-App/iGO will reduce these delays. If waiting to submit until November 19 is not feasible, submissions accompanied by an illustration for the new rate series will prevent the need for an updated signed illustration at policy delivery.

For policies issued before October 27, 2022

- Reissue requests to change the plan to the repriced version of the product will not be allowed.
- 90-day reissue requests for any other purpose will follow normal process and will retain the older version of the product.
- To receive the repriced version of the product, a new signed Part 1 and a new submission is required, and normal replacement rules will apply when the original policy has passed the Free Look provision period.

Additional rules

- Normal backdating rules to "save age" apply.
- Face amount increases are not allowed, regardless of the application status.
- NY REG 60 and Applications/policies awaiting trusts must comply with the transition rules submission dates.