

New York Life Insurance Product Update

Last day to submit applications is August 13, 2021

Recently, as part of a review of its electronic signature processes, Lincoln Life & Annuity Company of New York (Lincoln) became aware that the application currently used for its life insurance products sold in New York, does not comply with New York's requirements for use with electronic processes and platforms. Lincoln is committed to ensuring our products and processes are in compliance with state regulations and guidelines, **therefore the following actions will be taking place until a new, electronic-compliant application and process can be implemented:**

The following life insurance products currently sold in New York will be suspended after August 13, 2021:

- *Lincoln LifeElements*® Level Term (2019) - 07/15/19
- *Lincoln WealthAdvantage*® Indexed UL
- *Lincoln WealthPreserve*® IUL (2017) - 02/12/18

Submission and placement deadline

- All New York applications for the life insurance products listed above must be received in-good-order at Lincoln **by August 13, 2021**, and
- All pipeline cases for the New York products listed above must be placed inforce, or 1035 exchange initiated **by October 29, 2021**
- Any case not placed inforce or 1035 exchange initiated by October 29, 2021 will be cancelled

All electronic process solutions for products sold in New York, including *Lincoln MoneyGuard*® and life insurance policy conversions, will be suspended after August 13, 2021, including:

- eApp
- eNIGO
- ePolicy Delivery (through DocuSign or DocFast)
- No electronic or digital signatures will be accepted

Note: The following products remain available for sale with paper processes only

- *Lincoln MoneyGuard*® II NY
- For use with Group or Term Conversions only: *Lincoln Conversion*SM UL, *Lincoln LifeElements*® 1-year Term, *Lincoln LifeElements*® 10-year Term

As a reminder, [New York Solicitation and Situs guidelines](#) must continue to be followed. For any New York resident (Proposed Insured or Owner) applying for life insurance coverage outside of New York, no part of the sale can take place in the state of New York. All sales activities including solicitation, paramed exam, paperwork signing, and policy delivery must be conducted in the state of situs, and all paperwork and forms must align to the state of situs. Additionally, the New York resident (Proposed Insured or Owner) must sign the Out of State Verification Form.

At this time, there is no date set for the future availability and reintroduction of life insurance products in New York. Any updates will be communicated through the Lincoln Life Leader.

In addition to the changes above, the following illustration changes for the *Lincoln WealthPreserve*® IUL (2017) product sold in New York are effective July 12, 2021:

- Due to NY regulatory requirements, the maximum illustrated rate will be changing on the *Lincoln WealthPreserve*® IUL (2017) - 02/12/18 product as follows:
 - AG49 Policies – 5.18%
 - AG49-A Policies – 4.88%
- Policies sold after December 11, 2020 must follow the AG49-A guidelines.
- This is not a cap change; it is purely illustrative and does not reduce the maximum credited rate that can be applied to the product. The illustration changes will be effective with version 53.0E of DesignIT on July 12, 2021.

If you have any additional questions regarding these changes, contact your dedicated Lincoln Underwriting & New Business team.

Life insurance products in New York are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Contractual obligations are backed by the claims-paying ability of the issuing insurance company. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Lincoln Financial Group is the marketing name of Lincoln National Corporation and its affiliates.