

Review Requirements Checklist  
INDIVIDUAL LIFE

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
<b>General Filing Requirements</b>		
Transmittal Letter	14 VAC 5-100-40	<b>For Paper Filings:</b> Must be submitted in duplicate for each filing, describing each form, its intended use and kind of insurance provided.
	14 VAC 5-100-40 1	Forms submitted and described in transmittal letter must have a number that consists of digits, letters or a combination of both.
	14 VAC 5-100-40 2	Must clearly indicate if forms are replacements, revisions, or modifications of previously approved forms and describe the exact changes that are intended.
	14 VAC 5-100-40 3	Certification of Compliance signed by General Counsel or officer of company or attorney or actuary representing company is required.
	14 VAC 5-100-40 5	Description of market for which form is intended.
	14 VAC 5-100-40 6	<b>For Paper Filings:</b> At least one copy of each form must be included in the filing. A duplicate copy of forms must be submitted if the company wants a “stamped” copy of forms for its records. A stamped self-addressed return envelope is required. The letter of transmittal must be addressed to: State Corporation Commission, Bureau of Insurance, P. O. Box 1157, Richmond, VA 23218.
	Administrative Letter 1983-7	Must include the name and individual NAIC number of the company for which the filing is made.
<b>Additional SERFF Filing Requirements</b>	<b>Administrative Letter 2012-03</b>	<b>Additional SERFF filing requirements must be met as specified below for life and health forms and rate filings. Failure to provide the applicable information will result in a “rejected” filing.</b>
<b>General Information – Filing Description</b>		(i) Description of each form by name, title, edition date, other; and intended use.
		(ii) Identification of changes in benefits and premiums (previously approved or filed forms). [Place changed contract provisions (red-lined or highlighted) in Supporting Documentation].
		(iii) Identification of SERFF or state tracking number for the previously approved or filed form for which the new form revises, replaces, or is intended to be used.
		(iv) A statement as to whether any other regulatory body has withdrawn approval of the form because the form contains one or more provisions that were deemed to be misleading, deceptive or contrary to public policy.
<b>HELP TIP:</b>		If a form or rate filing is submitted as new in Virginia, but was previously disapproved or withdrawn in Virginia, please provide details such as the tracking information, form number, and the date that the form or rate filing was disapproved or withdrawn, if available.

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<b>Rate Changes</b>		(i) Specify the number of affected policyholders.
		(ii) Provide the reason(s) for the proposed change(s).
		(iii) Include a statement regarding an increase, decrease, revision of former rates.
		(iv) Specify the percentage amount(s) of the change(s).
<b>Forms</b>		
Form Number	14 VAC 5-100-50 1	Form number must appear in lower left-hand corner of first page of each form.
Company Name & Address	14 VAC 5-100-50 2	Full and proper corporate name (including "Inc.") must prominently appear on cover sheet of all policies and other forms. Home office address of insurer must prominently appear on each policy.
Final form	14 VAC 5-100-50 3	Form must be submitted in the form in which it will be issued and completed in "John Doe" fashion to indicate its intended use.
Application	14 VAC 5-100-50 4	Any form, which is to be issued with an attached application, must be filed with a copy of the application completed in "John Doe" fashion to indicate its intended use. (If an application was previously approved, advise date of approval.)
Type Size	14 VAC 5-100-50 5 & § 38.2-311	Individual Accident and Sickness forms must be printed with type size of at least ten-point type. All other forms must be printed with type size of at least eight-point.
Arbitration	§ 38.2-312	Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.
Fraud Notice	§ 38.2-316 D 1	Title 38.2 of the Insurance Code does not define "Insurance Fraud." Any notice regarding insurance fraud is in non-compliance with this section of the Code. Variations in a notice warning of consequences of making fraudulent statements are acceptable. The notice may disclose that it does not apply to Virginia or may disclose states where applicable.
<b>Disclosures</b>		
Important Information Notice	§ 38.2-305 B	Virginia requires that an important notice accompany each new or renewal insurance policy, contract, certificate or evidence of coverage that contains information of where to get information regarding the policy, contract, certificate or evidence of coverage.
Beneficiary Notice	§ 38.2-305 C	Every life ins. contract that states that the beneficiary is the spouse of the policy owner must contain a beneficiary notice either attached to or incorporated into the first page of the contract.
<b>General Policy Provisions</b>		
Suicide	§ 38.2-3106 B	Every life ins. contract shall have a suicide provision that limits the liability of an insurer to an insured who dies by his own act within 2 years from the date of the policy. The insurer shall be obligated to return or pay the amount of the premium paid for the policy.
Contestability of Reinstated Policy	§ 38.2-3109	The policy may be contestable on account of fraud or misrepresentation of any material fact pertaining to the reinstatement in the application for reinstatement only from the same period after the reinstatement of the policy provided for contestability.

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Educational Loans	§ 38.2-3113.3	May be added to life policies provided that all of the eligibility qualifications, amounts of funds and terms of the loan are specified. The loan will be granted provided that the applicant has met all of the requirements. Any advertising material used with this benefit must be filed and approved by the Commission under § 38.2-316.
Interest on Life Proceeds	§ 38.2-3115	If an action to recover the proceeds under any life contract results in a judgement against the insurer, the legal rate of interest shall be paid from the date of presentation of proof of death, or the date of maturity of an endowment policy, to the date that the judgement was entered. If no action was brought, interest upon the principal sum shall be computed daily at an annual rate of 2½% or at the annual rate currently paid by the insurer on proceeds left under the interest settlement option, whichever is greater commencing from date of death.
Deferral on Cash Surrender Values	§ 38.2-3202 C	The insurer may defer up to six months on the payment of any cash surrender.
Loan Value/Length of Deferment	§ 38.2-3218	The loan value shall be the cash surrender value at the end of the current policy year. The insurer may defer up to six months, after the loan application is made on a loan on a policy, except when made to pay premiums to the insurer.
Free Look Period	§ 38.2-3301	Each policy shall contain a statement that the policy owner has at least 10 days in which to review the policy and return it to the company for a full refund of any premium paid.
Premiums in Advance	§ 38.2-3302	Each policy shall contain a provision that states that all premiums, after the first premium, shall be payable in advance.
Grace Period	§ 38.2-3303	Each policy shall contain a provision that each insured is entitled to at least 31 days in which to pay premiums after the first premium.
Entire Contract	§ 38.2-3304 A	Each policy shall contain a provision that states that the policy and the attached application constitute the entire policy.
	§ 38.2-3304 B 1	Each policy shall contain a provision that states that all statements shall be deemed representations and not warranties.
	§ 38.2-3304 B 2	Each policy shall provide that no statements shall be used in defense of a claim under the policy unless it is contained in a written application that is endorsed upon or attached to the policy when issued or delivered.
Incontestability	§ 38.2-3305 A	Each policy shall contain a provision that a policy shall be incontestable after it has been in force for two years from its date of issue, except for nonpayment of premiums.
Misstatement of Age	§ 38.2-3306	Each policy shall contain a provision that if the age of the insured was found to have been misstated, the amount payable under the policy shall equal the amount that the premium would have purchased at the insured's or other person's correct age at the time the policy was issued.
Participation in Surplus	§ 38.2-3307 A	Any policy that is participating in surplus shall provide that dividends shall be paid at the end of the first policy year, and annually paid in cash. If other dividend options are provided, the policy shall state which options shall be effective if the insured does not elect any option on or before the expiration of the grace period allowed for the payment of the premium.

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Loans	§ 38.2-3308 A	Each policy shall contain that after it has been in force for 3 years, the owner may advance a sum equal to or, at the option of the owner, less than the amount required by § 38.2-3218.
	§ 38.2-3308 C 1 a	Each policy may contain a policy loan interest rate permitting a maximum fixed rate of not more than 8% per year.
	§ 38.2-3308 C 1 b	Each policy may contain a policy loan interest rate permitting an adjustable maximum interest rate established from time to time by the insurer, as permitted by law. The interest rate may not exceed the greater of the Published Monthly Average for the calendar month ending 2 months before the date on which the rate is determined or the rate used to compute the cash surrender values under the policy plus 1% per year.
	§ 38.2-3308 C 4	If the maximum interest rate is determined pursuant to the Published Monthly Average, the policy may contain a provision setting forth the frequency at which the rate is to be determined for that policy.
	§ 38.2-3308 D	The insurer may deduct from the loan value any indebtedness not already deducted in determining the value of any unpaid balance of the premium and any interest that may be allowable on the loan to the end of the current policy year. If interest on the loan is not paid when due, it will be added to the existing loan and bear interest at the same rate.
Reinstatement	§ 38.2-3311	In the event of default of premium payments, the policy may be reinstated within three years from the date of default, upon evidence of insurability satisfactory to the insurer; payment of premiums in arrears with interest at a rate not exceeding 6% per year payable annually; and the payment or reinstatement of any other indebtedness to the insurer upon the policy, with interest at the rate set forth in the policy for the indebtedness.
Due Proof of Death	§ 38.2-3312	When a death claim arises, settlement shall be made upon receipt of due proof of death.
Settlement Tables	§ 38.2-3313	If policy proceeds are payable in installments that are determinable prior to the maturity of the policy, the policy shall contain a table showing the guaranteed installments.
Title of Policy	§ 38.2-3314	Each policy must include, on its face page, a title that briefly & accurately describes the nature and form of the policy.
<b><i>Nonforfeiture Requirements</i></b>		
Computation – 1980 CSO Table	§ 38.2-3130	This section defines the Commissioner's reserve valuation methods at certain interest rates for minimum standards.
Paid-Up Benefit	§ 38.2-3202 A 1	In the event of default, the insurer will grant, no later than 60 days after the due date of the premium in default, a paid-up nonforfeiture benefit.
Cash Surrender Benefit	§ 38.2-3202 A 2	Upon surrender of the policy, within 60 days after the due date of the premium in default, the insurer will pay, instead of any paid-up nonforfeiture benefit, a cash surrender value.
Automatic Option	§ 38.2-3202 A 3	A specified paid-up nonforfeiture benefit shall become effective unless the individual selects another option.

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Paid-Up Cash Value	§ 38.2-3202 A 4	For a policy paid up or continued under any paid-up nonforfeiture benefit, the insurer will pay upon surrender of the policy within 30 days after any policy anniversary, a cash surrender value in the amount specified.
Specified Options	§ 38.2-3309	Each policy shall contain nonforfeiture benefits that specify the options to which the policyowner is entitled.
Table of Values & Options	§ 38.2-3310	Each policy shall contain a table showing the loan value figures and any options available upon default in premium payments, during at least the first 20 years of the policy.

**Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at:**  
<http://www.scc.virginia.gov/boi/laws.aspx>

The Life and Health Division, Forms and Rates Section reviews individual life insurance. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

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I hereby certify that I have reviewed the attached individual life filing and determined that it is in compliance with the individual life checklist.

Signed: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Company Name: \_\_\_\_\_

Date: \_\_\_\_\_ Phone No: ( ) \_\_\_\_\_ FAX No: ( ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_