



STATE OF MISSOURI
LIFE PBR STATEMENT OF EXEMPTION
 FOR INSURERS DOMICILED IN MISSOURI

To be filed before July 1

An insurer domiciled in Missouri planning to elect the Life Principle-Based Reserving (PBR) Exemption for policies issued or assumed in the current calendar year must file this Statement of Exemption together with the \$150 filing fee with the Director of Commerce and Insurance no later than June 30th of the current calendar year. This Statement of Exemption must also be included with the filing of your company's June 30th NAIC Quarterly Financial Statement for the calendar year. Exemption requirements are found in Section 376.380.11, RSMo. Note that these requirements are more stringent than and supersede the requirements in Section II, Subsection 1.D of the **Valuation Manual**. Please complete the following information and submit this Statement of Exemption by email to Missouri Department of Commerce and Insurance, William Leung at InsuranceSolvency@insurance.mo.gov

Reminder: An exemption applies only to policies issued or assumed in the calendar year of the approval, and it applies to all future valuation dates for those policies. Statements of Exemption must be filed for each calendar year on or after 2020 if the company plans to elect the Life PBR Exemption for policies issued or assumed in that calendar year.

COMPANY INFORMATION

YEAR FOR WHICH THE STATEMENT OF EXEMPTION APPLIES	NAIC #	NAIC GROUP #
COMPANY NAME		
ADDRESS		
CITY	STATE	ZIP

CONTACT INFORMATION FOR INDIVIDUAL SIGNING STATEMENT

NAME	PHONE
EMAIL	

POLICIES COVERED BY THIS STATEMENT

- All policies issued or assumed in the current calendar year that would otherwise be subject to VM-20.
- All policies issued or assumed in the current calendar year that would otherwise be subject to VM-20, excluding

INFORMATION REQUIRED FOR MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE TO CONSIDER THE LIFE PBR EXEMPTION

	Individual Company	Group
(A) Direct plus assumed from unaffiliated companies ordinary life premium as reported in Exhibit 1 Part 1, Column 3 in the prior year annual statement		
(B) Confirm the year of the annual statement for reconciling the amounts reported in (A)		
(C) Portion of (A) that is for guaranteed issue policies		
(D) Portion of (A) that is for preneed life contracts		
(E) Portion of (A) that represent the transfer of reserves in force as the effective date of a reinsurance assumed transaction (not including those related to (C) or (D) above)		
(F) Premium amount used for consideration under VM Section II, Subsection 1.D.2.a, F = A - C - D - E		
(G) Confirmation that amount in (F) is less than \$300M (Individual Company) and \$600M (Group) (Yes/No)		
(H) Estimated # of ULSG policies issued or assumed in the current calendar year where the secondary guarantee fails to meet the VM-01 definition of a "non-material secondary guarantee"		
(I) Confirmation that the company has provided a certification by a qualified actuary that any ULSG issued after the operative date of the valuation manual meets the definition of a nonmaterial secondary guarantee universal life product (Yes/No or N/A if (H) is 0) If affirmative, the verification must accompany this statement.		

INFORMATION REQUIRED FOR MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE TO CONSIDER THE LIFE PBR EXEMPTION CONTINUED

	Individual Company	Group
(J) Total adjusted captial as reported in LR033 Column 2 Line 12 in the prior year RBC statement		
(K) Authorized control level risk-based capital asreported in LR031 Column 1 Line 73 in the prior year RBC statement		
(L) RBC Ratio = (J)/(K)		
(M) Confirmation that (J) is at least 450% of (L) (Yes/No)		
(N) Confirmation that the appointed actuary has provided an unqualified opion on the reserves for the prior calendar year (Yes/No)		

Note: (F) is meant to clarify the term "ordinary life premium" under Section 376.380.11, RSMo.

The policies covered by this statement satisfy the Life PBR Exemption requirements in section 376.380.11, RSMo. The minimum reserve requirements for the ordinary life policies subject to the exemption are those pursuant to applicable methods required in VM-A and VM-C using the mortality as defined in VM-20 Section 3.C.1 and VM-M Section 1.H.

Any policies issued or assumed in the current calendar year that otherwise would be subject to VM-20 and are not covered by this statement of exemption will be valued following the requirements of VM-20.

The information contained herein is true and correct to the best of my knowledge and belief.

I certify that the conditions in Section 376.380.11, RSMo are met for the current calendar year based on premiums and other values from the prior calendar year financial statements.

NAME AND TITLE	SIGNATURE	DATE

Sworn to and subscribed before me this _____ day of _____, _____

My Commission Expires:

Notary Public