



**Missouri Department of Insurance, Financial Institutions & Professional Registration  
Insurance Market Regulation Division  
Life & Healthcare Section**

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

Lead Form # as it appears in SERFF: \_\_\_\_\_

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<b>Description of Provisions for Graded Life Insurance Type of Insurance (TOI) code L07</b>			
<b>Subject</b>	<b>Citation</b>	<b>Summary</b>	<b>Location in Filing:  Section &amp;/or Page number required</b>

**Filing Submissions**

Filing Description or Cover Letter	<a href="#">20 CSR 400-8.200(3)(C)</a>	Brief, detailed description of benefits, purpose, and intended market. Disclose if form is new or a replacement. If amendment/rider, the policy it will go with.	
Filing Submissions	<a href="#">See Filing Guidelines</a> <a href="#">20 CSR 400-8.200</a>	Procedures for filing all policy forms	
Separate Submissions	<a href="#">20 CSR 400-8.200(3)(D)&amp;(E)</a>	Life filed separate from health & group from individual.	
Actuary Certification	<a href="#">20 CSR 400-1.010(3)(F)</a>	Life or Annuity filing accompanied by actuarial demonstrations of compliance.	
Cover Letter (illustrations)	<a href="#">375.1506</a>	Company must advise Department whether or not the policy will be illustrated	

**Policy Forms**

Guarantee issue	<a href="#">20 CSR 400-1.040(1)(A)1</a>	Shall be offered on a guarantee issue basis or liberal underwriting standards	
Contract Provision	<a href="#">20 CSR 400-1.040(1)(A)2</a>	Shall provide accidental death not less than the face amount during graded period [not applied to policies with at best 50% of face amount as a first year death benefit]	
Application	<a href="#">20 CSR 400-1.040(1)(A)3</a>	(in Application) Shall provide notice of graded death and accidental death benefits	
Disclosure Statement	<a href="#">20 CSR 400-1.040(1)(A)4</a>	On face and back of pol. Statement disclosing graded death feature	
Required Statement	<a href="#">20 CSR 400-1.040(1)(A)5</a>	On face "READ YOUR POLICY CAREFULLY..."; 30 day right to return	



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Contract/Up to age65	<a href="#">20 CSR 400-1.040(1)(A)6</a>	Up to 65 years of age- shall not grade in excess of 3 years unless the policy provides at least 50% face amount as 1st yr death benefit	
Contract/Age 66-75	<a href="#">20 CSR 400-1.040(1)(A)7</a>	Issue 66-75 yrs. of age- Shall not grade in excess of 2 yrs unless policy provides 50% of face amount as 1st yr death benefit. <b>**NOTE**</b> 2 yr. can be extended to 3 yrs if benefit equals or exceeds 65% of face	
Contract/Age 76&up	<a href="#">20 CSR 400-1.040(1)(A)8</a>	Shall not be issued in this state at ages 76 and above unless policy provides at least 50% of the face amount as a 1st yr death benefit	
Required Notice	<a href="#">20 CSR 400-1.040(1)(B)</a>	Notice Required may be imprinted or stamped clearly in proper place	
Age Increase	<a href="#">20 CSR 400-1.040(1)(C)</a>	With respect to ages set forth in this regulation: ages can increase 3 yrs for policies for female lives IF company issues a 3 yrs female age-setback in calculation of rates for female insureds	

**Applicable to All Life Policies**

Statement of Agents Authority	<a href="#">20 CSR 400-1.010(1)(C)</a>	Required statement disclaiming agents authority to alter contract or authority to change	
Grace Period	<a href="#">20 CSR 400-1.010(1)(E)</a>	31-day notice prior to discontinuance of policy- Automatic premium loans	
Waiver of Premium	<a href="#">20 CSR 400-1.010(1)(F)</a>	Waiver of premium; retroactive to date of disability. 180 days –not 6 months. The definition must be as in the Regulation.	
Total Disability	<a href="#">20 CSR 400-1.010(1)(G)</a>	Criteria for total disability benefit provided in conjunction with life policy	
AD&D supplemental to life	<a href="#">20 CSR 400-1.010(1)(H)</a>	Accidental death or dismemberment benefit provided in or supplemental to life Ins.	
Entire Contract	<a href="#">20 CSR 400-1.010(2)(A)</a>	Policy, endorsements, and attached application(s) constitute the entire contract. <b>ADDITIONAL STATEMENT:</b> "no change shall be valid until approved by an officer and attached..."	
2 year incontestability	<a href="#">20 CSR 400-1.010(2)(B)</a>	Period begins the earlier of the policy date or the issue date	
Thirty-one (31) day grace period	<a href="#">20 CSR 400-1.010(2)(C)</a>	31 day grace period, which the policy will stay in force. Death benefits payable during grace period. Variable products may have different grace period	
Age or sex misstated	<a href="#">20 CSR 400-1.010(2)(D)</a>	Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy	
Beneficiary designation	<a href="#">20 CSR 400-1.010(2)(E)</a>	Beneficiary shall be designated in the policy unless changed	



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5 year reinstatement provision	<a href="#">20 CSR 400-1.010(2)(F)</a>	All life policies may be reinstated at anytime within 5 years after default. Includes group and individual policies.	
Autopsy at insurers expense	<a href="#">20 CSR 400-1.010(3)(A)</a>	At company's expense, shall have the opportunity to perform an autopsy on deceased insured	
Amount payable after receipt of proof of death	<a href="#">20 CSR 400-1.010(3)(B)</a>	Amount payable at death will be paid after the receipt of Proof of Death on forms acceptable to the Insurer	
Guaranteed renewable Term	<a href="#">20 CSR 400-1.010(4)</a>	Must contain a schedule of guaranteed maximum renewal rates for Term policies with successive term periods. Does not apply to contract w/ Var. Prem.	
Subtraction of indebtedness from death proceeds	<a href="#">20 CSR 400-1.010(5)</a>	Not less favorable than: "The company will subtract from policy proceeds payable to life of any insured a portion of any policy indebtedness outstanding"	
60 Day notice of application	<a href="#">20 CSR 400-1.010(6)</a>	60 day notice of whether the application has been accepted or reason for further delay	
Suicide Exclusion	<a href="#">376.620</a>	Suicide may be excluded, while sane or insane, within one year from the date of issuance. (SB 66 effective 8/28/07)	
War & Aviation Exclusion	<a href="#">20 CSR 400-1.080</a>	Required language for polices with war and aviation exclusion. These are the only allowed exclusions for group and individual life.	
Policy loan interest rate	<a href="#">20 CSR 400-1.090 &amp; 376.672</a>	Maximum interest rate of policy loans. Applicable to Accelerated Death Benefits.	
Interest rate of death proceeds	<a href="#">20 CSR 100-1.050 (H)</a>	If insurer fails to pay proceeds of policy within 30 days submission of proof of death, interest rate of 9% per annum shall be paid on all life insurance policy proceeds upon the death of the insured	
Actuary Certification	<a href="#">376.380</a>	Standard valuation law, actuary must certify compliance	
Nonforfeiture	<a href="#">376.670</a>	Nonforfeiture requirements for individual policies - (cash value only)	
Nonforfeiture	<a href="#">376.671</a>	Nonforfeiture requirements individual deferred annuities only	
Group Life	<a href="#">376.697</a>	Mandatory requirements for group life policies	
Policy Summary to Prospective Insurer	<a href="#">376.674</a>	Delivery of a Policy summary as required for non-cash value permanent life policies	



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**Prohibited provisions**

Ambiguous, misleading provisions	<a href="#">376.405</a>	Policy provisions that are uncertain, ambiguous or not reasonably adequate for the protection of those insured will not be approved.
Arbitration	<a href="#">435.350</a>	Arbitration is not allowed in contracts of insurance.
Force Majeure & Acts beyond the company control	<a href="#">376.405</a>	Deemed as not reasonably adequate for the protection of the insured – not permitted.
Red-lined copies	<a href="#">20 CSR 400-8.200</a>	Any redline copies are not approvable and must be placed on the SERFF “supporting documentation” area.
Rider a Rider,	<a href="#">20 CSR 400-8.200(2)(B)2</a>	Companies may not “rider a rider”, endorse and endorsement or amend an amendment.
“Sole Discretion”	<a href="#">376.405</a>	Provisions that specifically state the company has sole discretionary power, or words to that effect, are not permitted
Variable Language	<a href="#">20 CSR 400-2.060(4)(B)</a>	Please see Filing Guidelines posted at <a href="http://insurance.mo.gov/industry/filings/lh/index.htm">http://insurance.mo.gov/industry/filings/lh/index.htm</a>
Variable Language - Blank pages	<a href="#">376.405</a>	Brackets around an entire page constitute a “blank” or generic form – not permitted
No Individual Inserts	<a href="#">See Filing Guidelines 20 CSR 400-8.100</a>	An insert Page cannot be filed for an Individual Policy.

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