



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

<http://insurance.mo.gov/industry/filings/lh/index.php>

Company Name: _____

Lead Form # as it appears in SERFF: _____

This list is in no way an exhaustive or complete statement of all requirements and provisions that might be applicable. This checklist is a representation of general provisions and objections and should not be construed as a legal position or legal advice. Please refer to the statutes and regulations for exact wording of requirements or prohibitions. The language within the Missouri Statutes and Regulations always prevails over this checklist.

| Description of Provisions for Variable Life Insurance Type of Insurance (TOI) codes L06 | | | |
|--|-----------------|----------------|---|
| Subject | Citation | Summary | Location in Filing: Section &/or Page number required |

Filing Submissions

| | | | |
|-----------------------|--|--|--|
| General Description | 20 CSR 400-8.200(3)(C) | 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. Information should be stated on the General Information tab in SERFF. | |
| Filing Submissions | See Filing Guidelines 20 CSR 400-8.200 | Procedures for filing all policy forms | |
| Separate Submissions | 20 CSR 400-8.200(3)(E)&(F) | Life filed separate from health & group from individual. | |
| Actuary Certification | 20 CSR 400-8.200(3)(H) | Life or Annuity filing accompanied by actuarial demonstrations of compliance. | |

Policy Forms

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| Disclosure Provisions | 20 CSR 400-1.030(3)(C) | Content to be disclosed on cover page - Disclosure of Variable Nature of Policy | |
| Cover Page Statement | 20 CSR 400-1.030(3)(C)1A | Death benefits may be variable or fixed under specified conditions | |
| Cover Page Statement | 20 CSR 400-1.030(3)(C)1B | Cash value may increase or decrease with experience of separate account | |
| Cover Page Statement | 20 CSR 400-1.030(3)(C)1C | Minimum Death benefits for scheduled premium policies | |
| Cover Page Statement | 20 CSR 400-1.030(3)(C)1D | Statement: method for determining amount of insurance payable at death | |
| Cover Page Statement | 20 CSR 400-1.030(3)(C)1E | 10-Day free look. Refund description upon return of policy | |
| Grace Period | 20 CSR 400-1.030(3)(C) 2 | Scheduled Premium policies - 31 Day Grace period | |
| Grace Period | 20 CSR 400-1.030(3)(C)3 | Flexible Premium policies - 61 Day Grace period | |
| Death Benefit | 20 CSR 400-1.030(3)(C)4 | Death benefit payable during grace period | |



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| Reinstatement | 20 CSR 400-1.030(3)(C)5 | 5 year reinstatement provision | |
| Benefits | 20 CSR 400-1.030(3)(C)6 | Full description of benefit and method of calculation used to adjust variable benefits | |
| Separate Account | 20 CSR 400-1.030(3)(C)7A | Provision stating how the assets of separate account shall be available to general account | |
| Separate Account | 20 CSR 400-1.030(3)(C)7B | Asset of separate acc shall be valued at least monthly | |
| Entire Contract | 20 CSR 400-1.030(3)(C)8 | Entire Contract provision | |
| Officers | 20 CSR 400-1.030(3)(C)9 | Officers who are empowered to change contract // Statements are considered representations and not warranties | |
| Owner | 20 CSR 400-1.030(3)(C)10 | Identification of the Owner | |
| Beneficiary | 20 CSR 400-1.030(3)(C)11 | Provision: change of designation of beneficiary-benefits in absence of beneficiary | |
| Assignment | 20 CSR 400-1.030(3)(C)12 | Statement: condition or requirement of assignment | |
| Misstatement of age/sex | 20 CSR 400-1.030(3)(C)13 | Description of policy adjustments due to a misstatement of age or sex | |
| Incontestability | 20 CSR 400-1.030(3)(C)14 | 2 year incontestability provision | |
| Separate Account | 20 CSR 400-1.030(3)(C)15 | Provision stating: separate accounts shall not be changed w/o approval of Ins Director of state of domicile and process is on file with this state | |
| Variable Benefits | 20 CSR 400-1.030(3)(C)16 | Variable Death Benefits in excess of min, cash values, loans & partial withdrawals. | |
| Variable Benefits | 20 CSR 400-1.030(3)(C)16A | May be deferred up to 6 months for payments not depended on investment performance of separate account. | |
| Variable Benefits | 20 CSR 400-1.030(3)(C)16B | Any period that the NYSE is closed. | |
| Fixed option | 20 CSR 400-1.030(3)(C)17 | At least 1 settlement option shall be on a fixed basis | |
| Cash/Surrender Value | 20 CSR 400-1.030(3)(C)18 | Description of the basis for computing cash and surrender value | |
| Incidental Insurance | 20 CSR 400-1.030(3)(C)19 | Premiums for incidental insurance are stated separately | |
| Nonforfeiture | 20 CSR 400-1.030(3)(C)22 | A provision for nonforfeiture insurance benefits | |

Policy Loan Provisions

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| Policy Loans | 20 CSR 400-1.030(3)(D) | Policy Loan Provisions -- After policy has been in force for 1 year | |
| Policy Loans | 20 CSR 400-1.030(3)(D)1A | At least 75% Cash surrender value may be borrowed | |
| Policy Loans | 20 CSR 400-1.030(3)(D)1B | Maximum Interest rate provision. Also review Mo. Reg. 20 CSR 400-1.090 | |
| Policy Loans | 20 CSR 400-1.030(3)(D)1C | Indebtedness shall be deducted from the proceeds payable | |



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| Policy Loans | 20 CSR 400-1.030(3)(D)1D | Indebtedness shall be deducted from cash surrender/nonforfeiture | |
| Policy Loans | 20 CSR 400-1.030(3)(D)1E | Scheduled premium policies shall give notice of intent to Cancel if not repaid within 31 days. See 20 CSR 400-1.030(8)(C) for Flexible prem policies | |

Other Policy Provisions

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| Participation | 20 CSR 400-1.030(3)(E)2 | Participating policies shall offer dividends in cash. In addition, shall offer other options listed in this regulation. | |
| Automatic premium loans | 20 CSR 400-1.030(3)(E)3 | Provision allowing the policy holder to elect an automatic premium loan | |
| Partial withdrawals | 20 CSR 400-1.030(3)(E)4 | Provision allowing the policyholder to make partial withdrawals | |

Applicable to All Life Policies

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| Approval Criteria | 20 CSR 400-1.010(1) | Policy approval criteria for life insurance and annuity contracts | |
| Form Numbers | 20 CSR 400-1.010(1)(A) | Form number in lower left-hand corner | |
| Information about coverage | 20 CSR 400-1.010(1)(B) | Identification of each coverage and respective premium required to maintain coverage | |
| Statement of Agents Authority | 20 CSR 400-1.010(1)(C) | Required statement disclaiming agents authority to alter contract or authority to change | |
| Free Look | 20 CSR 400-1.010(1)(D) | 10-Day free look provision (Not Applicable to some group products) | |
| Grace Period | 20 CSR 400-1.010(1)(E) | 31-day notice prior to discontinuance of policy-Automatic premium loans | |
| Waiver of Premium | 20 CSR 400-1.010(1)(F) | Waiver of premium; retroactive to date of disability. 180 days –not 6 months. The definition must be as in the Regulation. | |
| Total Disability | 20 CSR 400-1.010(1)(G) | Criteria for total disability benefit provided in conjunction with life policy | |
| AD&D supplemental to life | 20 CSR 400-1.010(1)(H) | Accidental death or dismemberment benefit provided in or supplemental to life Ins. | |
| Entire Contract | 20 CSR 400-1.010(2)(A) | Policy, endorsements, and attached application(s) constitute the entire contract. ADDITIONAL STATEMENT: "no change shall be valid until approved by an officer and attached..." | |
| 2 year incontestability | 20 CSR 400-1.010(2)(B) | Period begins the earlier of the policy date or the issue date | |
| Thirty-one (31) day grace period | 20 CSR 400-1.010(2)(C) | 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 | 20 CSR 400-1.010(2)(D) | Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy | |
| Beneficiary designation | 20 CSR 400-1.010(2)(E) | Beneficiary shall be designated in the policy unless changed | |



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| 5 year reinstatement provision | 20 CSR 400-1.010(2)(F) | All life policies may be reinstated at anytime within 5 years after default. Includes group and individual policies. | |
| Autopsy at insurers expense | 20 CSR 400-1.010(3)(A) | At company's expense, shall have the opportunity to perform an autopsy on deceased insured | |
| Amount payable after receipt of proof of death | 20 CSR 400-1.010(3)(B) | Amount payable at death will be paid after the receipt of Proof of Death on forms acceptable to the Insurer | |
| Guaranteed renewable Term | 20 CSR 400-1.010(4) | 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 | 20 CSR 400-1.010(5) | 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 | 20 CSR 400-1.010(6) | 60 day notice of whether the application has been accepted or reason for further delay | |
| Suicide Exclusion | 376.620 | Suicide may be excluded, while sane or insane, within <u>one year</u> from the date of issuance. (SB 66 effective 8/28/07) | |
| War & Aviation Exclusion | 20 CSR 400-1.080 | Required language for polices with war and aviation exclusion. These are the only allowed exclusions for group and individual life. | |
| Policy loan interest rate | 20 CSR 400-1.090 & 376.672 | Maximum interest rate of policy loans. Applicable to Accelerated Death Benefits. | |
| Interest rate of death proceeds | 20 CSR 100-1.050 (H) | 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 | 376.380 | Standard valuation law, actuary must certify compliance | |
| Nonforfeiture | 376.670 | Nonforfeiture requirements for individual policies - (cash value only) | |
| Nonforfeiture | 376.671 | Nonforfeiture requirements individual deferred annuities only | |
| Recognition of 2001 CSO Mortality Tables | 20 CSR 400-1.160 | 2001 CSO Mortality tables used instead of 1980 Mortality tables | |
| Policy Summary to Prospective Insurer | 376.674 | Delivery of a Policy summary as required for non-cash value permanent life policies | |

Prohibited Provisions

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| Ambiguous, misleading provisions | 376.675 | Policy provisions that are uncertain, ambiguous or not reasonably adequate for the protection of those insured will not be approved. | |
| Arbitration | 435.350 | Arbitration is not allowed in contracts of insurance. | |
| Force Majeure & Acts beyond the company control | 376.675 | Deemed as not reasonably adequate for the protection of the insured – not permitted. | |
| Red-lined copies | 20 CSR 400-8.200 | Any redline copies are not approvable and must be placed on the SERFF "supporting documentation" area. | |
| Rider a Rider, | 20 CSR 400-8.200(3)(D) | Companies may not "rider a rider", endorse and endorsement or amend an amendment. | |



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| "Sole Discretion" | 376.675 | Provisions that specifically state the company has sole discretionary power, or words to that effect, are not permitted |
| Variable Language | 20 CSR 400-2.060(4)(B) | Please see Filing Guidelines posted at http://insurance.mo.gov/industry/filings/lh/index.php |
| Variable Language - Blank pages | 376.675 | Brackets around an entire page constitute a "blank" or generic form – not permitted |
| Insert pages are not permitted | See Filing Guidelines 20 CSR 400-8.200 | Insert pages are not permitted. |

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