



**Missouri Department of Commerce & Insurance
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 Universal Life Insurance Type of Insurance (TOI) codes L09 | | | |
|---|-----------------|----------------|---|
| Subject | Citation | Summary | Location in Filing: Section &/or Page number required |

Filing Submissions

| | | | |
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| 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. | |
| Illustrated | 375.1506 | Company must advise Department whether or not the policy will be illustrated | |

Policies

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| Actuary Certification | 20 CSR 400-1.100(3) | Valuation - minimum standard CRVM - Actuarial Certification of Compliance Required. | |
| Actuary Certification | 20 CSR 400-1.100(4) | Non-forfeiture – Actuarial Certification of Compliance Required. | |
| Annual Report | 20 CSR 400-1.100 (5)(A) | Periodic disclosure to policyholder | |



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| Illustration | 20 CSR 400-1.100 (5)(B) | Illustrative report – sent upon request | |
| Policy Guarantees | 20 CSR 400-1.100 (5)(C) | Minimum interest and maximum mortality expense guarantees | |
| Calculation disclosure | 20 CSR 400-1.100 (5)(D) | General description of calculation of cash surrenders | |
| Changes in basic coverage | 20 CSR 400-1.100 (5)(E) | If the policy owner has may increase coverage, the policy shall state whether or not an new contestability period applies | |
| Grace Period & lapse | 20 CSR 400-1.100 (5)(F) | Notice sent to last known address 30 days prior to termination | |
| Misstatement of age or sex | 20 CSR 400-1.100 (5)(G) | Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy. Provision must be based on most recent mortality charge. | |
| Maturity date | 20 CSR 400-1.100 (5)(H) | If a maturity date, policy must contain a statement of the possibility that coverage may not continue to maturity | |
| Disclosure | 20 CSR 400-1.100 (6) | Disclosure shall follow standards described in Section 375.1500 to 375.1530 | |
| Report to policy owner | 20 CSR 400-1.100 (7) | Periodic Disclosure to Policyholder - various requirements | |
| Interest-Indexed policies | 20 CSR 400-1.100 (8) | Interest-Indexed UL policies filing requirements | |

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. | |



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| 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 | |
| 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. | |
| 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 | |



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| | | death of the insured | |
| Recognition of 2001 CSO Mortality Tables | 20 CSR 400-1.160 | 2001 CSO Mortality tables used instead of 1980 Mortality tables | |
| Non-forfeiture | 376.670 | Non-forfeiture requirements for individual policies - (cash value only) | |
| Non-forfeiture | 376.671 | Non-forfeiture requirements individual deferred annuities only | |
| Return of premium rider | 376.670.12a(3)(a) | Smoothness test needs to be demonstrated | |
| Group Life | 376.697 | Mandatory requirements for group life policies | |
| 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. |
| “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 not permitted. | 20 CSR 400-8.200 & See Filing Guidelines | Insert pages not permitted. |

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