



**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 Annuities (Non-Variable) Type of Insurance (TOI) codes applicable to A02 to A04, A06			
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 replacement. If amendment/rider, the policy it will go with. Should appear 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 & annuity filing accompanied by actuarial demonstrations of compliance	
Form Number	20 CSR 400-8.200(3)(I)	Each form must have a form number assigned by the submitting company in the lower left corner of the face page or first page.	

Applicable to All Annuity Policies

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	



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

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

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.	

Non-forfeiture

Required Provisions	376.669.2	In the case of contracts issued on or after the effective date of this section...contains in substance the following provisions	
Cessation of Payments	376.669.2 (1)	That upon cessation of payment of considerations under a contract, or upon the written request of the contract owner, the company shall grant a paid-up annuity benefit on a plan stipulated in the contract of such value as is specified in subsections 4, 5, 6, 7, and 9 of this section;	
Lump Sum Settlement	376.669.2(2)	If a contract provides for a lump sum settlement at maturity, or at any other time, that upon surrender of the contract at or prior to the commencement of any annuity payments, the company shall pay in lieu of a paid-up annuity benefit a cash surrender benefit of such amount as is specified in subsections 4, 5, 7, and 9 of this section. The company may reserve the right to defer the payment of the cash surrender benefit for a period not to exceed six months after demand therefore with surrender of the contract after making written request and receiving written approval of the director. The request shall address the necessity and equitability to all policyholders of the deferral;	



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

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

Required Statement -	376.669.2 (3)	A statement of the mortality table, if any, and interest rates used in calculating any minimum paid-up annuity, cash surrender or death benefits that are guaranteed under the contract, together with sufficient information to determine the amounts of the benefits;	
Required Statement	376.669.2(4)	A statement that any paid-up annuity, cash surrender or death benefits that may be available under the contract are not less than the minimum benefits required by any statute of the state in which the contract is delivered and an explanation of the manner in which the benefits are altered by the existence of any additional amounts credited by the company to the contract, any indebtedness to the company on the contract or any prior withdrawals from or partial surrenders of the contract. Notwithstanding the requirements of this subsection, a deferred annuity contract may provide that if no considerations have been received under a contract for a period of two full years and the portion of the paid-up annuity benefit at maturity on the plan stipulated in the contract arising from prior considerations paid would be less than twenty dollars monthly, the company may at its option terminate the contract by payment in cash of the then present value of the portion of the paid-up annuity benefit, calculated on the basis on the mortality table, if any, and interest rate specified in the contract for determining the paid-up annuity benefit, and by this payment shall be relieved of any further obligation under the contract.	
Minimum values	376.669.3	The minimum values as specified in subsections 4, 5, 6, 7, and 9 of this section of any paid-up annuity, cash surrender or death benefits available under an annuity contract shall be based upon minimum non-forfeiture amounts as defined in this section:	



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

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

Minimum values	376.669.3(1)	The minimum non forfeiture amount at any time at or prior to the commencement of any annuity payments shall be equal to an accumulation up to such time at rates of interest as indicated in subdivision (3) of this subsection of the net considerations (as hereinafter defined) paid prior to such time, decreased by the sum of paragraphs (a) to (d) below:	
Withdrawal or surrenders	376.669.3(1)(a)	Any prior withdrawals from or partial surrenders of the contract accumulated at rates of interest as indicated in subdivision (3) of this subsection; and	
Contract charge	376.669.3(1)(b)	An annual contract charge of fifty dollars, accumulated at rates of interest as indicated in subdivision (3) of this subsection;	
Premium Tax	376.669.3(1)(c)	Any premium tax paid by the company for the contract, accumulated at rates of interest as indicated in subdivision (3) of this subsection; and	
Indebtedness	376.669.3(1)(d)	The amount of any indebtedness to the company on the contract, including interest due and accrued.	
Net considerations	376.669.3(2)	The net considerations for a given contract year used to define the minimum non-forfeiture amount shall be an amount equal to eighty-seven and one-half percent of the gross considerations credited to the contract during that contract year.	
Interest rate – min non-forfeiture	376.669.3(3)	The interest rate used in determining minimum non-forfeiture amounts shall be an annual rate of interest determined as the lesser of three percent per annum and the following, which shall be specified in the contract if the interest rate will be reset:	
Treasury Rate	376.669.3(3)(a)	a) The five-year Constant Maturity Treasury Rate reported by the Federal Reserve as of a date, or average over a period, rounded to the nearest one twentieth of one percent, specified in the contract no longer than fifteen months prior to the contract issue date or redetermination date under paragraph (d) of this subdivision;	
150 bias points	376.669.3(3)(b)	Reduced by one hundred twenty-five basis points;	
Interest rate not less than 1/3	376.669.3(3)(c)	Where the resulting interest rate is not less than one percent; and	



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

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

Redetermined interest rates	376.669.3(3)(d)	The interest rate shall apply for an initial period and may be redetermined for additional periods. The redetermination date, basis and period, if any, shall be stated in the contract. The basis is the date or average over a specified period that produces the value of the five-year Constant Maturity Treasury Rate to be used at each redetermination date.	
Equity Index	376.669.3(4)	(4) During the period or term that a contract provides substantive participation in an equity indexed benefit, it may increase the reduction described in paragraph (b) of subdivision (3) of this subsection by up to an additional one hundred basis points to reflect the value of the equity index benefit. The present value at the contract issue date, and at each redetermination date thereafter, of the additional reduction shall not exceed the market value of the benefit. The director may require a demonstration that the present value of the additional reduction does not exceed the market value of the benefit. Lacking such a demonstration that is acceptable to the director, the director may disallow or limit the additional reduction.	
	376.669.3(5)	(5) The director may adopt rules to implement the provisions of subdivision (4) of this subsection and to provide for further adjustments to the calculation of minimum non-forfeiture amounts for contracts that provide substantive participation in an equity index benefit and for other contracts that the director determines adjustments are justified.	



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

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

Actuary Certification Needed:	Senate Bill 1188 (2004)	In addition to the completion of this form, it will be necessary to send certification from your actuary that the contract complies with Section 376.669.3 (1)(2) and (3) . It will be necessary to send certification from your actuary that these endorsements comply with Section 376.669 4, 5, 6, 7, 9 and 10 where applicable. If the contract provides a substantive participation in an equity indexed benefit it will be necessary to comply with Section 376.669.3 (4) . This will require sending a demonstration that the present value of the additional reduction does not exceed the market value of the benefit. If already included, please disclose the page number of the actuarial memorandum that illustrates compliance with this section. If these contracts do not provide cash surrender benefits or do not provide death benefits at least equal to the minimum non-forfeiture amount prior to commencement of any annuity payments, the contract must include a statement in a prominent place that such benefits are not provided to comply with Section 376.669.8 .
Free Look	20 CSR 400-1.010(1)(D)	Unconditional right to return policy within 10 days for a FULL REFUND OF ALL PREMIUM PAID

Prohibited Provisions

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.	See Filing Guidelines & 20 CSR 400-8.200	An insert Page cannot be filed.

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.**