

Review Requirements Checklist
VARIABLE LIFE APPLICATIONS

The form requirements for a variable life insurance application are the same as for any life insurance and annuity application with the exception of the additional requirements set forth in this checklist. In addition to this checklist, please refer to the “**Life/Annuity Applications**” checklist.

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
Additional SERFF Filing Requirements	Administrative Letter 2012-03	Additional SERFF filing requirements must be met as specified below for life and health forms and rate filings. Failure to provide the applicable information will result in a “rejected” filing.
General Information – Filing Description		(i) Description of each form by name, title, edition date, other; and intended use.
		(ii) Identification of changes in benefits and premiums (previously approved or filed forms). [Place changed contract provisions (red-lined or highlighted) in Supporting Documentation].
		(iii) Identification of SERFF or state tracking number for the previously approved or filed form for which the new form revises, replaces, or is intended to be used.
		(iv) A statement as to whether any other regulatory body has withdrawn approval of the form because the form contains one or more provisions that were deemed to be misleading, deceptive or contrary to public policy.
HELP TIP:		If a form or rate filing is submitted as new in Virginia, but was previously disapproved or withdrawn in Virginia, please provide details such as the tracking information, form number, and the date that the form or rate filing was disapproved or withdrawn, if available.
Rate Changes		(i) Specify the number of affected policyholders. (ii) Provide the reason(s) for the proposed change(s). (iii) Include a statement regarding an increase, decrease, revision of former rates. (iv) Specify the percentage amount(s) of the change(s).
Statements	14 VAC 5-80-310 1	Include a prominent statement in boldface, capital letters that the death benefit may be variable or fixed under specified conditions.
	14 VAC 5-80-310 2	Include a prominent statement in boldface capital letters that cash values may increase or decrease in accordance with the experience of the separate account (subject to any specified minimum guarantees).
Suitability	14 VAC 5-80-310 3	Include questions based on the insurer’s standards of suitability so that in view of the applicant’s other insurance, investment objectives, age, net worth and so forth, the insurer may determine that variable life insurance is suitable for the applicant.

Review Requirements Checklist
VARIABLE LIFE APPLICATIONS

Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at:
<http://www.scc.virginia.gov/boi/laws.aspx>

The Life and Health Division, Forms and Rates Section reviews variable life applications. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

Review Requirements Checklist
VARIABLE LIFE APPLICATIONS

I hereby certify that I have reviewed the attached variable life application filing and determined that it is in compliance with the variable life application checklist.

Signed: _____

Name (please print): _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____