

Review Requirements Checklist  
GROUP EQUITY-INDEX PRODUCTS

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
<b>General Filing Requirements</b>		
Transmittal Letter	14 VAC 5-100-40	Must be submitted in duplicate for each filing, describing each form, its intended use and kind of insurance provided.
	14 VAC 5-100-40 1	Forms submitted and described in transmittal letter must have a number that consists of digits, letters, or a combination of both. (Our system limits the number of characters to 20, including spaces, comas, hyphens, etc.)
	14 VAC 5-100-40 2	Must clearly indicate if forms are replacements, revisions, or modifications of previously approved forms and describe the exact changes that are intended.
	14 VAC 5-100-40 3	Certification of Compliance signed by General Counsel or officer of company or attorney or actuary representing company is required.
	14 VAC 5-100-40 5	Description of market for which the form is intended.
	14 VAC 5-100-40 6	At least one copy of each form must be included in the filing. A duplicate copy of forms must be submitted if the company wants a "stamped" copy of forms for its records. A stamped self-addressed return envelope is required. The letter of transmittal must be addressed to, State Corporation Commission, Bureau of Insurance, P. O. Box 1157, Richmond, VA 23218.
	Administrative Letter 1983-7	Must include the name and Individual NAIC number of the company for which the filing is made.
<b>Forms</b>		
Form number	14 VAC 5-100-50 1	Form number must appear in lower left-hand corner of first page of each form.
Company Name & Address	14 VAC 5-100-50 2	Full and proper corporate name (including "Inc.") must prominently appear on cover sheet of all policies and other forms. Home office address of insurer must prominently appear on each policy.
Final form	14 VAC 5-100-50 3	Form must be submitted in the final form in which it will be issued and completed in "John Doe" fashion to indicate its intended use.
Application	14 VAC 5-100-50 4	Any policy, which is to be issued with an attached application, must be filed with a copy of the application completed in "John Doe" fashion to indicate its intended use. (If application was previously approved, advise date of approval.)
Type Size	14 VAC 5-100-50 5	Accident and Sickness forms must be printed with type size of at least ten-point type. All other forms must be printed with type size of at least eight-point.
Arbitration	§ 38.2-312	Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.
Fraud Notice	§ 38.2-316 D 1	Title 38.2 of the Insurance Code does not define "Insurance Fraud". Any notice regarding insurance fraud is in non-compliance with this section of the Code. Variations in a notice warning of consequences of making fraudulent statements are acceptable. The notice may disclose that it does not apply in Virginia or may disclose states where applicable.
<b>Disclosures</b>		
Important Information Notice	§ 38.2-305 B	Virginia requires the following notice to accompany each new or renewal insurance policy,

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	contract, certificate or evidence of coverage.
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Beneficiary Notice	§ 38.2-305 C	Virginia requires the following notice to be attached or incorporated into the policy whenever the policy contains a beneficiary designation in which the designated beneficiary is the spouse of the policy owner.
Tax Disclaimer	§ 38.2-316 D 2	<p>The following notice should be included in any annuity contract that contains language regarding the Federal Tax Code (IRC Code):</p> <p><i>This plan is intended to qualify under the Internal Revenue Code for tax favored status. Language contained in this policy referring to federal tax statutes or rules is informational and instructional and this language is not subject to approval or disapproval by the state in which the policy is issued for delivery.</i></p> <p><i>Your qualifying status rather than the insurance contract, is the controlling factor as to whether your funds will receive tax favored treatment. Please ask your tax advisor if you have any questions as to whether or not you qualify.</i></p> <p>The notice must be made a part of the contract or printed within the body of the contract.</p>
<b>General Policy Provisions</b>		
Misstatement of Age	§ 38.2-508	If the age of the insured is found to be misstated, the amount payable under the policy will equal the amount of premium purchased at the insured's correct age. Any overpayments or underpayments made by the insurer must be credited or refunded appropriately.
Unilateral Termination	§ 38.2-316 D 3	The Commission may disapprove or withdraw approval of any forms that contain provisions that encourage misrepresentation or are misleading, deceptive or contrary to public policy.
Suicide	§ 38.2-3106 B	Any suicide provision shall be no more restrictive than limiting the liability of an insurer to an insured who dies by his own act within two years from the date of the policy. The insurer is obligated to return or pay the amount of any premium paid for the policy.
Incontestability	§ 38.2-3107	No annuity contract shall be contestable after it has been in force during the lifetime of the insured for two years from its date, except for nonpayment of premiums.
Educational Loans	§ 38.2-3113.3	Educational loan provisions may be included as additional benefits, as part of the contract, or as a rider or as a separate agreement, provided that all of the eligibility qualifications, amount of funds and terms of the loan are specified. Any advertising material used with this type of benefit must be filed and approved by the SCC under § 38.2-316.
Interest on Proceeds	§ 38.2-3115	<p>If an action to recover proceeds under any annuity contract results in a judgement against the insurer, the legal rate of interest will be paid from the date of presentation of proof of death, or the date of maturity of an endowment policy, to the date that the judgement was entered.</p> <p>If no action is brought against the insurer, interest upon the principal sum will be computed daily at an annual rate of 2 1/2% or at the annual rate currently paid by the insurer on proceeds left under the interest settlement option, whichever is greater.</p>

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<b>Miscellaneous Requirements</b>		
Affidavit	Administrative Letter 2000-10	With regards to Equity Index filings, the Company is subject to the certification of a number of items included on the affidavit.
Description		The face page of the policy must state that the policy is an "Equity Index Product".
Participation Rate		The initial participation rate and the minimum and maximum participation rates for future periods must prominently be identified.
Illustrations		At least two illustrations showing how the index will affect the policy's cash value is requested.
Advertising Material		Any advertising material used in marketing Equity Index Products is requested.

**Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at**  
<http://www.state.va.us/scc/division/boi/webpages/administrativeltrs.htm>

The Life and Health Division, Forms and Rates Section handles group equity-index filings. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

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I hereby certify that I have reviewed the attached group equity-index filing and determined that it is in compliance with the group equity-index checklist.

Signed: \_\_\_\_\_

Name (please print): \_\_\_\_\_

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

Date: \_\_\_\_\_ Phone No: ( ) \_\_\_\_\_ FAX No: ( ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_