

Review Requirements Checklist
LIFE/ANNUITY APPLICATIONS

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
General Filing Requirements		
Transmittal Letter	14 VAC 5-100-40	For Paper Filings: 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.
	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	For Paper Filings: 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.
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		(iv) A statement as to whether any other regulatory body has withdrawn approval of the form because the form contains one or more provisions that were deemed to be misleading, deceptive or contrary to public policy.
HELP TIP:		If a form or rate filing is submitted as new in Virginia, but was previously disapproved or withdrawn in Virginia, please provide details such as the tracking information, form number, and the date that the form or rate filing was disapproved or withdrawn, if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.

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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).
Forms		
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 form, 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	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.
Disclosures		
Notice of Information Practices - Abbreviated Notice	§ 38.2-604 C 1	Personal information may be collected from persons other than an individual proposed for coverage.
	§ 38.2-604 C 2	Information, as well as other personal or privileged information, in certain circumstances, may be disclosed to third parties without authorization.
	§ 38.2-604 C 3	A right of access and correction exists with respect to all personal information collected.
	§ 38.2-604 C 4	The notice prescribed in § 38.2-604 B will be furnished to the applicant or policyholder upon request.
Authorization	§ 38.2-606 2	Application must be dated.
	§ 38.2-606 3	Specify the types of persons authorized to disclose information about the individual.
	§ 38.2-606 4	Specify the nature of the information authorized to be disclosed.
	§ 38.2-606 5	Name the insurance institution and identify by generic reference representatives of the insurance institution to whom the individual is authorizing information to be disclosed.
	§ 38.2-606 6	Specify the purposes for which the information is collected.
	§ 38.2-606 7	Specify the length of time such authorization shall remain valid.

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	§ 38.2-606 8	Advise the individual or a person authorized to act on behalf of the individual that the individual or the individual's authorized representative is entitled to receive a copy of the authorization form.
Investigative Consumer Reports	§ 38.2-607 A 1	State that the applicant may request to be interviewed in connection with the preparation of the report.
	§ 38.2-607 A 2	State that upon a request, pursuant to § 38.2-608, he is entitled to receive a copy of the report.
Replacement		
Agent Solicitation	14 VAC 5-30-40	Requires, with or as part of the application, a statement by the applicant and the agent as to whether the applicant has existing policies or contracts.
Direct Response	14 VAC 5-30-70	Requires with or as part of the application, a statement asking whether the applicant, by applying for the proposed policy or contract, intends to replace, discontinue or change an existing policy or contract.
General Form Requirements		
Temporary Insurance Contracts	§ 38.2-304	Temporary Insurance Contracts may be made and used for a period not exceeding sixty days pending the issuance of the policy.
Names of Parties	§ 38.2-305 A 1	Specify the names of the parties of the contract.
Representations not Warranties	§ 38.2-309	All statements, declarations and descriptions in any application for an insurance policy shall be deemed representations and not warranties.
Misrepresentation	§ 38.2-316 D 3	Specific underwriting requirements may not be included in an application as it has the potential or capacity to encourage misrepresentation in its completion.

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 life/annuity applications. 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 life/annuity application filing and determined that it is in compliance with the life/annuity application checklist.

Signed: _____

Name (please print): _____

Company Name: _____

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

E-Mail Address: _____