

Review Requirements Checklist  
LIFE/ANNUITY APPLICATIONS

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
<b>General Filing Requirements</b>		
Transmittal Letter	14VAC 5-100-40	<b>For Paper Filings:</b> Must be submitted in duplicate for each filing, describing each form, its intended use and kind of insurance provided.
	14VAC 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.
	14VAC 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.
	14VAC 5-100-40 3	Certification of Compliance signed by General Counsel or officer of company or attorney or actuary representing company is required.
	14VAC 5-100-40 5	Description of market for which the form is intended.
	14VAC 5-100-40 6	<b>For Paper Filings:</b> 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>Additional SERFF Filing Requirements</b>	<b>Administrative Letter 2012-03</b>	<b>Additional SERFF filing requirements must be met as specified below for life and health forms and rate filings.</b>
<b>General Information – Filing Description</b>		(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		(iv) A statement as to whether any other regulatory body has withdrawn approval of the form because the form contains one or more provisions that were deemed to be misleading, deceptive or contrary to public policy.
<b>HELP TIP:</b>		If a form or rate filing is submitted as new in Virginia, but was previously disapproved or withdrawn in Virginia, please provide details such as the state tracking information, form number, and the date that the form or rate filing was disapproved or withdrawn, if available.

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<b>Forms</b>		
Form Number	14VAC 5-100-50 1	Form number must appear in lower left-hand corner of first page of each form.
Company Name & Address	14VAC 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	14VAC 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	14VAC 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	14VAC 5-100-50 5	Forms must be printed in a type size of at least 8-point type.
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>Privacy Disclosures Requirements (If included in the form)</b>		
Full Notice of Information Practices	§ 38.2-604 B 1	The notice shall state whether personal information may be collected from persons other than an individual proposed for coverage.
	§ 38.2-604 B 2	The notice must specify the types of personal information that will be collected and the types of sources and investigative techniques that may be used.
	§ 38.2-604 B 3 § 38.2-613	The notice must specify the types of disclosures identified in § 38.2-613 and the circumstances under which disclosures may be used without prior authorization.
	§ 38.2-604 B 4 § 38.2-608 § 38.2-609	The notice must contain a description of the rights established under §§ 38.2-608 and 38.2-609 and the manner in which those rights may be exercised.
	§ 38.2-604 B 5	The notice must disclose that information obtained by the insurance-support organization may be retained by them and disclosed to other persons.
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.

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Authorization	§ 38.2-606 1	The authorization must be written in plain language.
	§ 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 (full and proper corporate name) 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 which shall be no longer than 30 months from the date the authorization is signed, if the authorization is used for collecting information in connection with the application, <b>OR</b> the duration of the claim, if the authorization is used for claim purposes.
	§ 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, the individual is entitled to receive a copy of the report.
<b>Replacement</b>		
Agent Solicitation	14VAC 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	14VAC 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.
<b>General Form Requirements</b>		
Temporary Insurance Contracts	§ 38.2-304	May be made and used for a period not exceeding 60 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.

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

The Forms and Rates Section of the Life and Health Division 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: \_\_\_\_\_