

Review Requirements Checklist Addendum  
MARKET VALUE ADJUSTMENT PRODUCTS

These products are commonly known as Modified Guaranteed Annuities (MGA) or Modified Guaranteed Life Insurance (MGL). The form requirements for these types of filings are the same as for any other life insurance and annuity product with the exception of the additional requirements set forth in this checklist. Please see the appropriate checklist for the product being filed. For example, for MGA's, if you are filing an individual annuity contract, you will also need to refer to the **“Individual Annuity”** checklist and, for MGL's, if you are filing an individual life insurance policy, you will need to refer to the **“Individual Life”** checklist.

| REVIEW REQUIREMENTS    | REFERENCES                    | COMMENTS  |
|------------------------|-------------------------------|---|
| Definition             | § 38.2-105.1                  | The policy must meet the definition of a modified guaranteed life product.  |
|                        | § 38.2-107.1                  | The contract must meet the definition of a modified guaranteed annuity.   |
| Investments of Amounts | § 38.2-1443.1                 | Amounts allocated to separate accounts may be invested and reinvested by a domestic insurer in any type of Category 1 investment.   |
| Separate Accounts      | § 38.2-3113.1 B               | An insurer who issues modified guaranteed contracts may establish one or more separate accounts. The assets of any such separate account shall be chargeable with liabilities arising out of any other business the insurer may conduct.  |
| Disclosure             | § 38.2-3113.1 F               | Contracts must contain on the first page a prominent statement indicating that the nonforfeiture values may increase or decrease, based on the market value adjustment formula in the contract.   |
| Affidavit              | Administrative Letter 1992-26 | The Company must certify that it has reviewed the requirements of §§ 38.2-1443.1 and 38.2-3113.1. The Company, also, must certify that the modified guaranteed contract complies with the specific requirements of § 38.2-3113.1 F. The affidavit must be completed and submitted with each filing. |

**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 market value adjustment products. 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 market value adjustment product and determined that it is in compliance with the market value adjustment product checklist.

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

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

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

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

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