

LIFE & ANNUITY POLICY FORMS



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TOPICS

- What's New
- Roadblocks to Compliance
- Helpful Hints
- Questions



WHAT'S NEW



Bulletin No. 2010-02- Stranger Originated Annuity Transactions

- Issued July 6, 2010
- Explains what is a stranger originated annuity transaction.
- Encourages insurers to implement safeguards that prevent these transactions.
 - Establish detection measures.
 - Review annuity application concerning the annuitant's health and life expectancy.
 - Ensure company and producer compliance with unfair trade acts and Regulation 89 Suitability in Annuity Transactions.
 - Report potential stranger originated transactions to the DOI.

WHAT'S NEW



Long Term Care

- We are now a LTC Partnership state.
 - Bulletin No. 2009-13
 - Issued December 28, 2009
 - Explains the LTC Partnership and how to comply.
 - ACT 967
 - Effective 8-15-10
 - Requires producers selling LTC to have 8 hours of LTC training and 4 hours every 24 months thereafter.



ROADBLOCKS TO COMPLIANCE



- #1 Roadblock is Incomplete filings
 - If the form filing is incomplete it will be disapproved.
 - For **Individual** policies submitted for approval the following items must be submitted. Regulation 78§10109 C.2.a
 - Filing fee (\$100 per product)
 - Statement of Compliance
 - Certificate of Compliance (if applicable)
 - Policy forms for approval
 - Any previously approved forms (includes applications/riders)
 - Actuarial Memorandum
 - Life Illustrations (if applicable)



ROADBLOCKS TO COMPLIANCE



- Incomplete continued:
 - For **Group** policies/certificates submitted for approval the following items must be submitted.
Regulation 78§10109 C.2.b
 - Filing fee (\$100 per product)
 - Statement of Compliance
 - Group Master Contract
 - Certificate
 - Group Application
 - Riders/endorsements
 - Enrollment form
 - Any previously approved form that will be used with the product.
 - Actuarial Memorandum



ROADBLOCKS TO COMPLIANCE



- Incomplete continued:
 - For Group issued to an Association the following items are required:
 - Include association constitution/by-laws
 - Membership application
 - Membership agreement
 - Brochure of membership benefits
 - For Group issued to a Trust the following items are required:
 - Trust agreement
 - Articles of incorporation
 - Member adoption agreement



ROADBLOCKS TO COMPLIANCE



- Incomplete continued:
 - Amendatory Endorsements/Riders
 - It's amendatory if the form does the following:
 - It deletes or adds language to the original contract.
 - It is not optional (which means it will always be there)
 - What must be included within the filing:
 - If still being marketed: Regulation 78 §10109.C.2.e
 - Approval within 3 years
 - Filing fee \$100 per product
 - Compliance Affidavit
 - List of policies including state filing number and approval dates.
 - If no longer being marketed: Regulation 78§10109.C.2.f
 - Specimen copies
 - Filing fee \$100 per product



ROADBLOCKS TO COMPLIANCE



- Incomplete continued:
 - Application forms and Optional Riders or Endorsements
 - No Filing Fee
 - Must provide a list of approved policies and the state filing number that these forms were approved under.
 - Replacing previously approved forms:
 - Must provide the form that is replacing another form with a new form number.



TIPS AND ADVICE



- **Call Us** with any questions with how to file!
- If using SERFF please read the General Instructions.
 - The General Instructions includes the following:
 - General information
 - Filing Fees
 - Public Access
 - Explains how to request a public record.
 - Explains what to do if you want part of your filing to be confidential.
 - Additionally this section covers problem areas that cause delays or will cause your filing to be disapproved.



TIPS AND ADVICE



- Included under General Instructions are the following attachments:
 - Regulation 78
 - Compliance Affidavit
 - Instructions on locating product codes and life product codes.
 - Life filing instructions



TIPS AND ADVICE



- For Supporting Documentation:
 - For filings that include a policy or certificate, please include in the supporting documentation tab any previously approved form that may be used with that product. If you only send a list of the forms to be used with the policy/certificate and you do not include the forms, your filing will be disapproved as incomplete.
 - If the filing ONLY includes an application or a rider or optional endorsement, please provide a list of previously approved forms that the filing will be used with and also include the state filing number.
 - Additionally, include in this tab if applicable, the statement of compliance (for products submitted for both approval and certified approval), the compliance affidavit (for amendatory endorsements), the certificate of compliance (for certified products).
- Correspondence:
 - For filings that have been sent an objection letter, please DO NOT answer the objection in the Note to Reviewer. Additionally, if the objection results in a form needing to be revised, then that new form MUST be placed in the form schedule.



TIPS AND ADVICE



- For Specific Louisiana Filing Instructions:
- For policy form filings please see our website at <http://www.lidi.state.la.us/ldipolicymatrix/> for filing instructions, and checklists (statement of compliance).
- The statement of compliance must be one that has been prescribed by the Department. If the form has been altered in anyway, the filing will be disapproved as incomplete.
- Additionally the checklist (statement of compliance) must not be older than 2 months from the date of your filing, if the form is older than 2 months, we will disapprove the filing as incomplete.
- Additionally, please be careful to use the correct checklist (statement of compliance) for your product. If the incorrect checklist (statement of compliance) is used we will disapprove the filing as incomplete.





Questions?

