

Life & Annuity Policy Forms



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Topics

- Regulation 78 §10109
- Tips and Advice
- What's New
- Questions



Regulation 78 §10109

- These sections cover Life & Annuity Insurance Policy Form Information.
 - Subsection “B” outlines what forms are required to be filed.
 - Subsection “C” outlines the general filing requirements.
 - Subsection “D” outlines exceptions to the general filing requirements.
 - Subsection “F” outlines the certified approval process.
 - Subsection “G” outlines procedures for resubmitting a filing.
 - Subsection “K” outlines alteration of forms prohibition.

Regulation 78 §10109

- Subsection B- Filing Required
 - This subsection explains the following:
 - What forms need to be filed.
 - Group products that are issued and delivered in Louisiana must have the certificate filed for approval.
 - Form number must be included in the lower left corner of each page.
 - Should be the same form number throughout the policy.
 - Exceptions are made for schedule/data pages.
 - A transmittal document is required.
 - Can use NAIC transmittal document.
 - Do not need if using SERFF or CRAFT
 - Additionally, if the life filing includes health insurance as an optional benefit then the appropriate health statement of compliance must be submitted.

Regulation 78 §10109

➤ Subsection C-General Filing Requirements

➤ This subsection explains the following:

➤ Explains what items are needed when filing an individual or group product.

➤ §10109 C.2.a (individual) and b (group)

➤ Explains that if the form filing is incomplete the filing will be disapproved.

➤ Additionally this subsection explains the following:

➤ Requirements for product to be used with an association. §10109.C.2.d

➤ Requirements for amendatory riders or endorsements. §10109.C.2.e

➤ Can be approved if currently being marketed and forms are not more than 3 years prior to the filing.

➤ Must include the DOI's filing number, approval date, a list of forms it will be used with, a compliance affidavit, and a filing fee.

➤ If no longer being marketed the following applies:

➤ Specimen copies of previously approved forms must be submitted with , prior approval dates, the specific terms being amended need to be underlined, and a filing fee is required. §10109 C.2.f

➤ No 3 year requirement, no compliance affidavit is required.

Regulation 78 §10109

➤ Subsection D-Exceptions

- This subsection explains what are exceptions to a complete filing:
 - Application forms-No Filing Fee
 - Assumption certificates-No Filing Fee
 - Optional Riders or Endorsements-No Filing Fee
 - Multi-State Review Program-Filings submitted via I-File-Fee will depend on what is being filed. If it is a policy there is a fee, if it is an exception, then there is no fee.
- Although Interstate Compact is not mentioned, it should also be considered an exception to our filing requirements . Filing fee does still apply if filing a policy.

Regulation 78 §10109

➤ Subsection F-Certified Approval

- This subsection explains certified approval and what is required.
- The following is required:
 - A statement of compliance
 - A certification of compliance
 - All items set forth in [§10109.C.2](#)
- If any of the above is missing, the filing is considered incomplete and will be disapproved. [§10109.F.3](#)
- If you have not received a notification of our approval/disapproval within 15 days of our acknowledgement that we received the filing then you may submit a written notice letting us know the form has been deemed approved.

Regulation 78 §10109

➤ Subsection G-Resubmission of Filings

- This subsection explains what is required when forms that have either been disapproved, withdrawal of approval or revising previously approved forms.

- For filings that have been disapproved/withdrawal of approval:
 - Outline of the proposed revisions.
 - The revised forms.
 - A copy of the prior disapproval.
 - For policy resubmissions, all items set forth in §10109.C.2
 - A new form number for revised forms is also required. §10109.G.3

- For filings that where revisions are being made to a previously approved form:
 - A copy of the previously approved form.
 - Outline of proposed revisions.
 - A copy of the form with the proposed changes underlined.
 - A copy of the prior approval letter.
 - For policy resubmissions, all items set forth in §10109.C.2
 - A new form number for revised forms is also required. §10109.G.3

Regulation 78 §10109

- Subsection K-Maintenance of Records; Alteration of Forms Prohibited
 - This subsection explains the following:
 - Files must be available for inspection by the department upon request, and must be maintained for a period of 5 years after the forms have been withdrawn from the market and there is no coverage in force.
 - If the approved form is altered it must be resubmitted for approval with the following exceptions:
 - Typographical corrections and format improvements that do not affect the terms, provisions or clarity of the product.
 - A change of company name or logo, a change of address, changes of listed officers does not require a new filing when the department has been notified of the change and a copy of such notification is maintained by the insurer.

Tips and Advice

- 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

➤ 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.
- 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.

What's New

HB 369- Group Life-LRS 22:941 A(1)-Will allow a trust to be established by an insurer on behalf of participating employers. Effective January 1, 2010

Long Term Care

- We are working toward being a LTC partnership state.
- We are updating Regulation 46-Long Term Care
 - The main changes will be:
 - Adding producer licensing requirements for the LTC partnership.
 - Requiring an insurer to notify policyholders of the availability of new services and providers.
 - Requiring all LTC policies to include a provision that allows the policyholder the option to reduce their coverage and lower their premium.
 - Also we are looking into adding the most recent revisions concerning the independent review.



Questions?