

OFFICE OF INSURANCE REGULATION



FAIR. FAST. PROFESSIONAL.

Life & Annuity Forms Issues

Chris Cassady Insurance Analyst II
Life and Health Product Review





Your 2008 Symposium Booklet

**Office of Insurance
Regulation**

**2008 Filing & Compliance
Symposium**



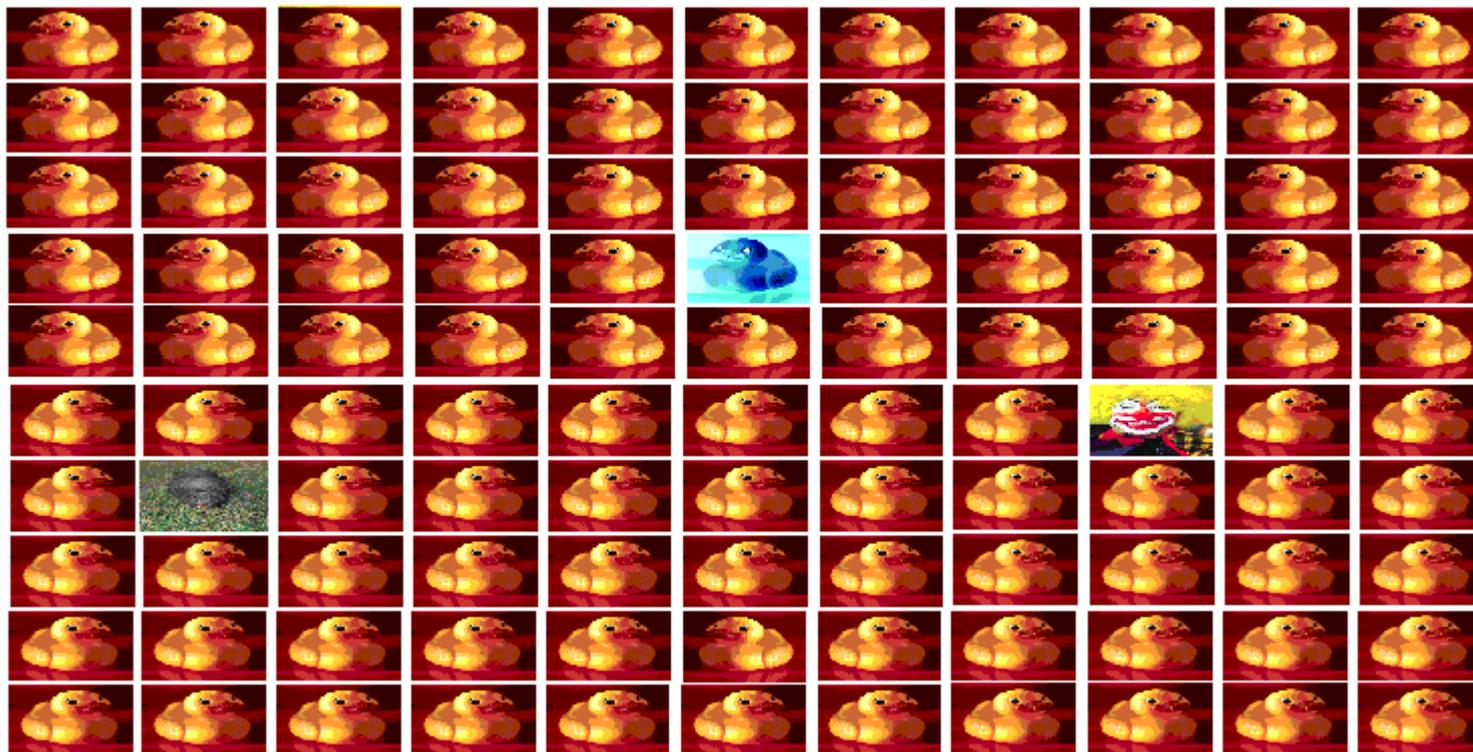
**Life and Health
Product Review**

May 22 & 23, 2008

**UPDATED
FOR 2008**



“some a little different...”





Annuity suitability





Foreign travel



**Rule 690-125.003, F.A.C.
*Unfair Discrimination
Because of Travel Plans.***

**Section 626.9541(1) (dd), F.S.
*Life insurance limitations
based on past foreign travel
experiences or future foreign
travel plans.***



Electronic transactions



SECTION 668.50, F.S – UNIFORM ELECTRONIC TRANSACTION ACT

ELECTRONIC OR TELEPHONE APPLICATION

- A detailed description of any information to be transmitted electronically
- An explanation of how the signature pad will be used
- Will the applicant be reviewing all of the health questions?
- Will the applicant see his/her signature?
- Certify that the applicant's signature will not be transmitted to any other forms
- How will the policy be delivered?
- The Office needs to be provided with print outs of every screen used in the application process
- How is replacement handled? Please demonstrate compliance with 690-151.006, F.A.C.



Pre-need funeral planning





Product coding

Uniform Life, Accident & Health, Annuity
and Credit Coding Matrix



Life - Other (L08)

Annuity – Other (A10)





COLI/BOLI/STOLI



CORPORATE OWNED LIFE INSURANCE



BANK OWNED LIFE INSURANCE



STRANGER OWNED LIFE INSURANCE



Military sales practices





Other forms issues...



- **ARBITRATION**



- **EXCLUSIONS**



- **DISCLOSURES**



Viatical broker forms

APPLICATIONS

RELEASE FORMS

AUTHORIZATIONS

DISCLOSURES



**“RELATED FORMS”
MUST BE FILED
FOR APPROVAL
PER 626.9921, F.S.**

**DEFINITIONS &
ACCEPTABLE
TERMINOLOGY
PER 626.9911, F.S.**



Multi-State Review Program

FLORIDA
OFFICE OF INSURANCE REGULATION

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FILE

Common Tasks

- Start a new filing
- Submit a filing
- Review submitted filings
- Add to a submitted filing

Other Places

- Filing workbench

MSLH ANNUITIES INDIVIDUAL NON DEFERRED BENEFIT FLEXIBLE

Statute/Rule	Description
CVP	COVER PAGE
CVP1	The full corporate name, including the city and state, of the insuring company shall appear prominently on the cover page of the contract. The insurer's name must be printed in large bold type at least as large as any other size type used in the form.
CVP2	The insuring company's complete mailing address for the home office or the office that will administer the contract shall appear on the first page of the contract.
CVP3	The marketing name or logo used on this contract is misleading as to the identity of the insurer. Please revise the form accordingly.
CVP4	Two signatures of company officers shall appear on the first page of the contract.
CVP5	A Right to Examine provision shall appear on the cover page of the contract or be visible without opening the contract.
CVP6	A form identification number shall appear at the bottom of the contract form in the lower left hand corner of the document. The form number shall be adequate to distinguish the form from other forms used by the insurer.
CVP7	The contract shall contain a brief description that shall appear prominently on the cover page or is visible without opening the contract. This description shall contain at least the following information: - a caption of the type of annuity coverage provided, for example, flexible premium deferred variable annuity, - an indication as to whether the contract is participating or nonparticipating; and - an indication that the contract contains benefit waiving surrender charges, if applicable. Please note that "prominent" means, for example, all capital letters, contrasting

MSRP



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Thank You

