



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

INDIVIDUAL FRATERNAL UNIVERSAL LIFE POLICY CHECKLIST

Statute/ Rule	Description	Yes	No	N/A	Page #
690-149.021	Compliance with form filing procedures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-149.023(4)	Cover letter includes a description of the distribution system (e.g. internet filing, direct marketing, agents, financial institutions) and intended target population.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.452	Minimum font size 10 points.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.413 and 690-149.021	Required certificate contents; including unique form number.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.803	This form must contain on its cover page in a prominent position, in contrasting color or bold face type, a clear statement: "THE BENEFITS, VALUES, OR PREMIUMS ARE ON AN INDETERMINATE BASIS, MAY INCREASE OR DECREASE, AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT." and if such is the fact that, "THE INITIAL INTEREST RATE IS GUARANTEED ONLY FOR A LIMITED PERIOD OF TIME."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
626.99(4)(a)	10 day free look. Unconditional refund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4131	Telephone number and purpose.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.416	Form must contain signature of officer of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.413(4)	All contracts and related forms shall contain a unique form number in the lower left hand corner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.621(1)	Issue certificate that specifies: -application statements are representations, not warranties; -the benefits provided; -the entire contract includes application, riders, endorsements, amendments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.621(1)	Reference to the laws of the society.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.453	30 days grace period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.456	Misstatement of age or sex (the amount payable shall equal what the premium would have purchased using correct information).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.455	Incontestability (maximum of 2 years after issue date).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.455	Incontestability. Fraud is not a defense to 2-year limitation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.472	Incontestability after reinstatement (maximum of 2 years after reinstatement).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.459	Reinstatement (within 3 years of default; maximum of 6% interest on overdue premiums.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



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627.457	Dividends. If participating, dividend accrual shall begin no later than the end of the 3 rd policy year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.482	Required interest payable on surrender proceeds (certification acceptable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.458	Policy loan must be guaranteed in an amount equal to the cash surrender value.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4585	Policy loan interest rate may not exceed 10% or Moody's Index.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.461	Settlement of a death claim shall be made when the company receives due proof of death and the certificate is surrendered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4615	Certificate must include interest on death claim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.476	Standard Nonforfeiture law for life insurance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.462	If the certificate provides for installment payment of proceeds, an installment table shall be included, along with a precise description of the actuarial basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.474	Entire contract.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.618(1)	Owner shall have the right to change the beneficiary.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.618(2)	Provisions for payment of funeral expense benefits shall not exceed the sum of \$1750.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.621(6)	Certificate must contain a provision that any member of the society expelled or suspended shall have the privilege of maintaining the certificate by continuing payment of the required premium.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.621(6)	Certificate must specify conditions under which benefits may be terminated or reduced.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
632.621(6)	Certificate must state the premium payable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
95.11(2)(b)	Legal actions limitation not less than 5 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	