



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

INDIVIDUAL 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	Required policy contents; including unique form number.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.803	This form must contain, 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"/>	
627.454	Entire contract includes application; all statements made in the application are representations and not warranties.	<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"/>	
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"/>	



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627.461	Settlement of a death claim shall be made when the company receives due proof of death and the policy is surrendered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4615	Policy 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 policy 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"/>	
95.11(2)(b)	Legal actions limitation not less than 5 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	