



**OFFICE OF INSURANCE REGULATION**

*Life & Health Product Review*

**INDIVIDUAL FRATERNAL VARIABLE 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"/> |        |
| 690-49.023(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 A VARIABLE 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"/> |        |
| 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:<br>-application statements are representations, not warranties;<br>-the benefits provided;<br>-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"/> |        |
| 627.457                 | Dividends. If participating, dividend accrual shall begin no later than the end of the 3 <sup>rd</sup> 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"/> |        |



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|             |                                                                                                                                                                                                  |                          |                          |                          |  |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--|
| 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"/> |  |