



OFFICE OF INSURANCE REGULATION

Life & Health Product Review

INDIVIDUAL FRATERNAL WHOLE 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"/>	
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"/>	
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 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 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.				
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"/>	