



IIPRC-AB-I-CB

https://insurancecompact.org/compact_rlmkng_record.htm

ADDITIONAL STANDARDS FOR RIDERS, ENDORSEMENTS OR AMENDMENTS USED TO EFFECT INDIVIDUAL ANNUITY CONTRACT CHANGES CHECKLIST

Effective Date: March 5, 2015

Scope: These standards apply to riders, endorsements or amendments that are used to effect contract changes that have been requested for an individual annuity contract by the owner. Such contract change forms may be attached to the individual annuity contract on the contract date of issue or after the contract date of issue.

These standards do not apply to forms used to provide tax qualified plan provisions since separate standards apply to these forms.

Mix and Match: These standards are available to be used in combination with State Product Components as described in Section 111(b) of the Operating Procedure for the Filing and Approval of Product Filings (https://insurancecompact.org/compact_rlmkng_record.htm). Please note that this applies to the entire state or Compact approved forms and NOT to particular provisions contained within such forms. Submit the following:

1. STATEMENT OF INTENT indicating the intent to use one or more State Product Components with a Commission Product Component. The Statement of Intent must identify the Compacting State(s) wherein the combined Product Components will be offered or sold, and sufficiently identify for each of such Compacting State(s) the State Component(s) that will be used with the Commission Component by listing the form numbers and Compacting State approval dates; and
2. CERTIFICATION stating that the combination of a Commission Component and a State Component does not contain inconsistent, ambiguous, unfair, inequitable or misleading clauses, or exceptions or conditions that unreasonably affect the risk purported to be assumed. The Certification must be signed by a company officer. This Certification shall not give rise to any presumption that the combination of Product Components, in fact, meets this standard for purposes of any action by the Commissioner of a Compacting State to prohibit the combined use of a Commission Product Component with a State Product Component. https://insurancecompact.org/industry_resources.htm

Self-Certification: These standards are not available to be filed using the Rule for the Self-Certification of Product Components Filed with the Interstate Insurance Product Regulation Commission.

Filing Information Notice (FIN) 2009-4 provides more guidance regarding the submission of filings using the “mix and match” process: <http://www.insurancecompact.org/fin.htm>

§ 1 ADDITIONAL SUBMISSION REQUIREMENTS

A. GENERAL

YES NA

		(1) Include all forms filed for approval with the filing. Highlight changes to a previously approved form.
		(2) If the filing is being submitted on behalf of a company, include a letter or other document authorizing the firm to file on behalf of the company.
		(3) If the form contains variable items, include the Statement of Variability. The submission shall also include a certification that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.
		(4) Include a certification signed by a company officer that the form has a minimum Flesch Score of 50. See Appendix A of the respective annuity product standards with which the form will be used for the Flesch methodology.
		(5) Include a listing by filing jurisdiction of the types of contracts with which the form will be used, including the contract form numbers, the corresponding approval date for these contracts and any filing identification number.
		(6) Include a statement whether the form will be made a part of the contract at issue or is intended for use after the date of issue of a contract, or both.

B. VARIABILITY OF INFORMATION

YES NA

		<p>The company may file a generic contract change form to accommodate all the contract changes required to reflect the underwriting needs of a company. To support the use of such form, the submission shall include a Statement of Variability providing information sufficient to identify the potential contract changes that may be made.</p> <p>The company shall identify items that will be considered variable. The item shall be bracketed or otherwise marked to denote variability. The submission shall include a Statement of Variability that will discuss the conditions under which each variable item may change.</p> <p>The contract changes to be made shall be consistent with the Statement of Variability filed for such contract change form and the Statement of Variability filed for the individual annuity contract for which the change is being made, as well as the company’s underwriting guidelines for such contract.</p> <p>Items such as officer titles and officer signatures may be denoted as variable and may be changed without notice or prior approval.</p>
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§ 2 CONTRACT CHANGE FORM REQUIREMENTS

A. GENERAL

YES NA

		(1) The full corporate name of the company shall appear on the form.
		(2) At least one signature of a company officer shall appear on the form if it is added after the date of issue of the contract.

		(3) The form shall contain a statement that it is made a part of the contract, and that the form provisions apply in lieu of any contract provisions to the contrary.
		(4) A form identification number shall appear at the bottom of the form in the left hand corner. The form number shall be adequate to distinguish the form from all others used by the company. The form number shall include a prefix of ICCxx (where xx represents the year the form was submitted for filing).
		(5) The form shall include:
		(a) The contract number;
		(b) The name of the annuitant or owner for whom the change applies;
		(c) Any changes to the identifiable charge. In this regard, the identifiable charge is recognized as a separate premium charge or an administrative fee or charge deducted from the account value as defined in the respective individual annuity contract with which the contract change form is used;
		(d) The effective date of the contract change; and
		(e) If the contract change has an expiry date or expiry age, the expiry date or expiry age for the contract change.
		(6) If the contract change eliminates or reduces benefits or rights under the contract, the form shall require the signature of the owner. A company may eliminate the signature requirement if it has supporting documentation, such as an application signed by the owner or a signed written request from the owner, supporting the contract change.

The Reviewer Checklist is intended for the sole purpose of assisting a company product filer ("User") in understanding the requirements of the applicable Uniform Standard(s) for IIPRC product filings. Users are hereby notified not to rely solely upon the Reviewer Checklist in preparing a product filing or in complying with the IIPRC Uniform Standards, Rules and Operating Procedures. The User also acknowledges there is a possibility of human, mechanical or technical error in the development, presentation or use of the Reviewer Checklist. The Interstate Insurance Product Regulation Commission (Commission) accepts no liability for any loss, cost or damage caused by use of this tool, including without limitation, direct or indirect, incidental, special, consequential or exemplary or punitive damages arising out of the use or inability to use the Reviewer Checklist. There are no warranties either express or implied and User specifically acknowledges the Commission does not warrant the truth, accuracy or completeness of the Reviewer Checklist.