



IIPRC-08-LB-I-CB

https://insurancecompact.org/compact_rlmkng_record.htm

STANDARDS FOR RIDERS, ENDORSEMENTS OR AMENDMENTS USED TO EFFECT INDIVIDUAL LIFE INSURANCE POLICY CHANGES

Effective Date: March 5, 2015

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

These standards do not apply to forms used to provide tax qualified plan provisions and forms used to exclude policy coverage based on the underwriting process since separate standards apply to these forms.

The references to “policy” do not preclude Fraternal Benefit Societies from substituting “certificate” in their 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 on a self-certification basis in accordance with the Rule for the Self-Certification of Products 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: <https://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 life insurance product standards with which the form will be used for the Flesch methodology.
		(5) Include a listing by filing jurisdiction of the types of policies with which the form will be used, including the policy form numbers, the corresponding approval date for these policies and any filing identification number.
		(6) Include a statement whether the form will be made a part of the policy at issue or is intended for use after the date of issue of a policy, or both.

B. VARIABILITY OF INFORMATION

YES NA

		<p>The company may file a generic policy change form to accommodate all the policy 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 policy 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 policy changes to be made shall be consistent with the Statement of Variability filed for such policy change form and the Statement of Variability filed for the individual life insurance policy for which the change is being made, as well as the company’s underwriting guidelines for such policy.</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 BENEFIT PROVISIONS

A. POLICY CHANGE FORM REQUIREMENTS

YES NA

Date: 3/5/2015

Standards for Riders, Endorsements or Amendments Used to
Effect Individual Life Insurance Policy Changes Checklist

	(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 policy.
	(3) The form shall contain a statement that it is made a part of the policy, and that the form provisions apply in lieu of any policy 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 policy number;
	(b) The name of the insured 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 life insurance policy with which the policy change form is used;
	(d) The effective date of the policy change; and
	(e) If the policy change has an expiry date or expiry age, the expiry date or expiry age for the policy change.
	(6) If the policy change eliminates or reduces benefits or rights under the policy, 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 policy 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.