



Life, Annuity & LTC Form Filings

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Product Filing Matrix (PFM)



Product Filing Matrix (PFM)

The PFM:

- <http://ia.ldi.state.la.us/productmatrix/>
- Simplifies the policy form filing process
- Search filing requirements per product line
- Provides a Filing Fee Wizard
- Provides a Statement of Compliance for each product

Filing Fee Wizard



Filing Fee Wizard

Life, Annuity, & LTC Form Filing Fees

- Pursuant to La. R.S. 22:821, a filing fee of \$100.00 is required for each Life, Annuity or LTC product. This includes individual contracts, group policies, certificates, and riders or endorsements.
- In SERFF, a link is provided under Supporting Documentation.
- <http://ia.ldi.state.la.us/ProductMatrix/Assessment>
Once the fee wizard has determined the filing fee, you may download a summary of the filing fee and attached it under this submission requirement.
- Please do not bypass this submission requirement.

Statement of Compliance (SOC)



Statement of Compliance (SOC)

- Regulation 78 §10109, requires a statement of compliance must be completed for a product.
- The SOC (checklist) contains:
 - Legal references required for a specific product
 - The reference may not contain the entire statutory reference
 - The statutory references are included in the PFM
- SOC must be current.
- A link to the SOC is found in SERFF under Supporting Documentation.



Statement of Compliance (SOC)

- Each product has its own SOC.
- Please submit only 1 product line per filing.
- For example:
 - If you are submitting 2 whole life fixed/indeterminate premium policies, 1 filing would be acceptable.
 - However, if you are submitting 1 whole life fixed/indeterminate premium policy and 1 early duration reduced benefit whole life policy, 2 filings are required.
 - When completing the SOC please include the Form-Section/Page Number.
- If the requirement does not apply, please state “N/A.”
- If necessary provide an explanation as to why the requirement is not applicable.

Informational Filings



Informational Filings

- Regulation 78 §10109.K.2-3
 - Typos and format corrections that do not affect the terms, provisions or clarity of the product.
 - A company name change or logo.
 - Change of Address
 - Change of Officers
- Informational filings DO NOT include:
 - Any alterations that would alter the terms of the form.
 - Any altered or changed form must be resubmitted for approval.

Statements of Variability (SOV)



Statements of Variability (SOV)

- SOV's are not approved forms.
- All variable information should be included within the policy form submitted for approval.
- If the SOV is changing a previously approved form, the SOV submission will be disapproved. The previously approved form must be submitted, not the SOV.
- Regulation 78 is being updated to provide SOV instructions.

Life Issues



Life Issues: Life-Lump Sum Payment required

- La. R.S. 22:931 A(11) and 942 (14)-Lump sum payment for life insurance
 - This applies to both Individual and Group Life Products
 - Requires the policy/certificate shall allow selection by the **beneficiary** of an option to receive benefits in the form of a lump sum payment.
- Does not apply to industrial or service insurance.



Life Issues: Confusing Life Statutes-when do they apply?

- La. R.S. 22:908-Interest on life insurance benefits
 - Interest on life insurance begins **20 days** from receipt of due proof of death. The rate of interest shall be calculated at the same rate paid on deposits with the insured.
 - This is automatic!
- La. R.S. 22:1811 provides that if payment is not paid within 60 days after due receipt of death, and the insurer fails to provide just cause, the interest rate of 8% will begin from the date of receipt of death.
 - This statute only applies if the insurer fails to provide a just cause.
 - It is in addition to La. R.S. 22:908.



Life Issues: Applications- Replacement Question

Applies to Individual Life & Annuity

- Replacement question –Regulation 70
 - The application must ask if there is existing insurance.
 - If the application only requires replacement be completed if “replacing,” the application is not in compliance with Regulation 70.
- Exceptions for replacement question are found in Regulation 70 §8905.



Life Issues: Applications-Owner Driven Annuities

- Owner driven annuities are not including a signature line for the annuitant.
- La. R.S. 22:856 requires a signature for an annuitant.
- If the intention is for the annuitant not to have any ownership rights, then please include language regarding this.
- La. R.S. 22:901 requires an insurable interest at the time the contract was made. This requirement includes annuities.



Life Issues: Group Life-Conversion

- Conversion is not being included within Group Life Products.
- Conversion is required under La. R.S. 22:942 9-12.
- On the statement of compliance for conversion, please do not put “N/A”.
- Please do not include a page number for conversion and the only provision included is portability.
- In addition, conversion no longer has an “except term insurance” exclusion.
 - In 2014, ACT 47 of the Louisiana Regular Session removed “except term insurance.”

What's Coming



What's Coming

- Regulation 78 is being updated
 - Changes will include no longer requiring new policies for contracts approved over 3 years, as long as the contracts were approved in SERFF.
 - Added Statement of Variability instructions.
- Regulation 46 for Long-Term Care is being updated
 - Rates
 - Independent Review

Questions



Life & Annuity/LTC

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