



Submission package requirements	OAR 836-010-0011	<p>Required forms are located on SERFF or on our website: <a href="http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx">http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx</a>. These must be submitted with your filing for it to be accepted as complete:</p> <ol style="list-style-type: none"> <li>1. NAIC transmittal form.</li> <li>2. Filing description on transmittal form (cover letter).</li> <li>3. Third-party filer's letter of authorization.</li> <li>4. Certificate of compliance form signed by authorized person.</li> <li>5. Readability certification.</li> <li>6. Product standards for forms (this document and Supplement B, if external index).</li> <li>7. If filing a rider, endorsement, or amendment, the information listed in the guidelines of Form 440-3602.</li> <li>8. Statement of variability (See description under Variable Text).</li> <li>9. Actuarial memorandum for individual policies with an overview of the contents of the filing and the reasons and procedures used to demonstrate compliance. (See Requirements for Rates section.)</li> <li>10. Forms filed for approval. (If filing revised forms, include a <b>highlighted</b> copy of the revised form to identify the modification, revision, or replacement language.)</li> <li>11. For mailed filings, submit two sets of the complete filing and one large self-addressed, stamped envelope in which the Division of Financial Regulation can return the approved forms.</li> </ol>	Yes	N/A
		<p>Certification by a company officer that any single-consideration immediate-annuity purchase rates offered by the company to the recipient at the time of policy settlement will be appropriately adjusted by the company to reflect any difference in acquisition expenses applicable to the purchase.</p>	<input type="checkbox"/>	
	Filing description on transmittal form	<p>The filing description (cover letter) includes the following:</p> <ol style="list-style-type: none"> <li>1. Changes made to prior approved forms or variations from other approved forms.</li> <li>2. Summary of the differences between prior approved like forms and the new form.</li> <li>3. Application form number(s) that have been approved and the approval date(s).</li> <li>4. Description of the target market, e.g., broker-dealer, financial institution, Internet, etc.</li> <li>5. A statement that the policy will be illustrated for non-guaranteed elements (include illustration) or not. (If not illustrated, the <i>Statement of Policy Cost and Benefit Information</i> must be provided, illustrating policy guarantees.)</li> </ol>	Yes	N/A
Review requested	ORS 742.003(1), OAR 836-010-0011(3)	<p>The following are submitted in this filing for review:</p> <ol style="list-style-type: none"> <li>1. New policy.</li> <li>2. Amendment of an approved form.</li> <li>3. New plan options for a previously approved policy. (Include new specification page for each plan, with a separate form number or revision date.)</li> </ol>	Yes	N/A

Applicability	OAR 836-010-0011	If filing includes one of the following, an additional product standard is required: 1. Accelerated death benefit, Form 440-2453. 2. Accident, accidental death, or dismemberment, Form 440-3631.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		If filing a whole life policy, use Form 440-2456w. If submitting a policy to be used for funeral expenses, submit Form 440-2456s instead of this form. If filing a universal life, flexible premium adjustable life policy, submit Form 440-2456u.		
		If filing riders for return of premium, accidental death and/or dismemberment, foreign travel, waiver of premium, or other riders that do not cover a substantial risk, the information requested on Form 440-3602 is included. ( <i>If filing only such riders, this document is not required; submit Form 440-3602.</i> )	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Advertising material	ORS 742.009, Bulletin 2000-2	Advertisements for this policy are not required to be filed unless requested. All advertisements, regardless of format (brochure, website, etc.), must comply with the advertisement standards (440-3308) whether or not the advertisement must be filed or self-certified and are subject to audit.		
Application	Form 440-2442, ORS 743.027	1. If filing includes an application form, the product standard for life, AD&D, and annuity applications, 440-2442, is included. 2. If the policy issued requires consent, the consent form is made a part of the policy and is included.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 743.225	No policies are issued that take effect more than six months prior to the original application date.	Confirm <input type="checkbox"/>	
	ORS 743.046	Marketing practices encourage the lawful designation of a beneficiary for the protection under the exemption. Any life policy issued with a lawful beneficiary is exempt from execution issued from any court in this state and from any legal proceedings in the event of bankruptcy.	Confirm <input type="checkbox"/>	
Clarity/legibility/readability	ORS 742.005(2)	Forms are clear and understandable in their presentation of premiums, labels, description of contents, title, headings, backing, and other indications (including restrictions) in the provisions. The information is clear and understandable to the consumer and is not unintelligible, uncertain, ambiguous, abstruse, or likely to mislead.	Confirm <input type="checkbox"/>	
Combined plans	ORS 731.170, 742.041(5)	Endorsement for classes of coverage not authorized under ORS 742.041(5) are acceptable only when such endorsements meet the definition of “every insurance appertaining” to the annuity coverage. An endorsement meets the definition if it does not provide for additional coverage amounts and if provided at no charge, i.e., waiver of premium for involuntary unemployment.	Confirm <input type="checkbox"/>	
	ORS 742.041	The classes of life and health insurance may be combined. No other class is combined in which the liability of the company for unearned premiums or the reserve for unpaid, deferred, or undetermined-loss claims is estimated in a different manner.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Credibility	ORS 742.005(2)	<b>Fairness.</b> The policy does not contain inconsistent, ambiguous, or misleading clauses or exceptions and conditions that unreasonably affect the risk purported to be assumed in the general coverage of the policy.	Confirm <input type="checkbox"/>
	ORS 731.260	The actuarial memorandum and demonstration are consistent with the policy, and demonstrations illustrate the John Doe form.	Confirm <input type="checkbox"/>
Discrimination	ORS 746.015, OAR 836-080-0050, 0055	A statement is included in the filing that no assumptions or provisions unfairly discriminate in availability, rates, benefits, or any other way for prospective insureds of the same class, equal expectation of life, and degree of risk or hazard. ( <i>For example, sources of funds going into the policy and funds being withdrawn are treated alike.</i> )	Confirm <input type="checkbox"/>
Form numbers	ORS 742.003(1)	The policy is filed under one form number and the form provides core coverage with all basic requirements. Basic policy requirements are not bracketed unless an alternative selection is included. Optional benefits to the policy owner are filed under separate form numbers. (See guidelines on our website: <a href="http://dfc.oregon.gov/rates-forms/life/Pages/life.aspx">http://dfc.oregon.gov/rates-forms/life/Pages/life.aspx</a> )	Confirm <input type="checkbox"/>
Insurable interest	ORS 743.024, 743.027, 743.030	<ol style="list-style-type: none"> <li>1. This policy provides benefit payments to the insured, insured's personal beneficiary, or the insured's estate.</li> <li>2. If a consent form is required, an explanation is included as to how the policy will meet the insurable interest and consent requirements in ORS 743.024 and 743.027.</li> <li>3. The consent form is limited to providing information regarding the coverage and requesting consent. A copy of the consent form is included with this filing.</li> </ol>	Yes <input type="checkbox"/> Yes      N/A <input type="checkbox"/> <input type="checkbox"/> Yes      N/A <input type="checkbox"/> <input type="checkbox"/>
Non-English policy	ORS 743.106, 743.104(2)	If filing includes forms in a language other than English, readability requirements do not apply if the forms are direct translations of approved policies that meet product standards. Filing includes certification that it is a direct translation of an approved form.	Yes      N/A <input type="checkbox"/> <input type="checkbox"/>
Table of contents	ORS 743.106 (1)(d), 743.103	Policy contains a table of contents or index of the principal sections, if longer than three pages or 3,000 words.	Yes      N/A <input type="checkbox"/> <input type="checkbox"/>
Unilateral amendments	ORS 742.003(1)	The policy does not provide for unilateral amendments that reduce or eliminate benefits or coverage or impair or invalidate any right granted to the policy owner under the policy. Amendments, riders or endorsements are filed only to enhance benefits or policy provisions or to add tax qualified federal requirements. All amendments to approved forms are subject to prior approval.	Confirm <input type="checkbox"/>
		A rider or endorsement may exclude death due to a specific avocation, occupation, or hazardous aviation activity based on representations about activities or occupations made by the proposed insured at the time of application, if the decision by the company is based on established, not unfairly discriminatory, underwriting standards in place for the company at the time of application.	Yes      N/A <input type="checkbox"/> <input type="checkbox"/>

Variable text	ORS 742.023, 742.003(1), 742.005(2)	The company identifies items considered variable only on the specification page. Such items are bracketed or otherwise marked to denote variability. The submission includes a statement on variability that discusses the conditions under which each variable item may change and the relationship between items. ( <i>Only the policy owner information, current initial declared rates, and sub-accounts may be bracketed as variable and changed in accordance with state regulations without explanation.</i> )	Confirm <input type="checkbox"/>
		Any change or modification is limited to new issues of the policy and does not apply to in-force policies.	Confirm <input type="checkbox"/>
		The following items are not bracketed and will only be changed upon prior approval. The change shall be submitted in a replacement page or a new policy: (a) Guaranteed maximum cost of insurance rates and the mortality tables on which they are based. (b) Interest rate for account value, guaranteed cash value and nonforfeiture benefit (c) Nonforfeiture table of values. (d) Guaranteed maximum surrender charges. (e) Guaranteed maximum expense charges. (f) Guarantee periods for current premiums. (g) Settlement option tables. (h) Minimum premium amounts for any policy with a flat policy fee. (i) Any other item that may affect the derivation of and compliance of policy values with any required minimum nonforfeiture values.	Confirm <input type="checkbox"/>
	ORS 742.023, 742.003(1), 742.005(2)	The company may also identify ranges for product specifications that may be changed without prior notice or approval, as long as the statement of variability presents reasonable and realistic ranges for the item. These items include changes for illustrative reports in excess of one per year, number of partial withdrawals, conversion periods, conversion credits, minimum partial withdrawal and minimum loan amounts, charges for supplemental benefits and options, any ages assumed in the calculation of benefits and options, current policy loan interest rates, minimum specified amounts following a decrease, and minimum increase and decrease amounts. A zero entry for a range of values on the specification page for any benefit or credit provided for in the language of the policy is unacceptable.	Confirm <input type="checkbox"/>
		Any change to a range requires a re-filing for prior approval and shall be accompanied by a demonstration. ( <i>Open-ended provisions do not meet the requirements of ORS 742.005(2) and 742.023(1)(f) and changes require prior approval under ORS 742.003(1).</i> )	Confirm <input type="checkbox"/>
		Items such as the company phone number, address, officer titles, and signatures of officers located in other areas of the policy are denoted as variable and may be changed without notice or prior approval.	Confirm <input type="checkbox"/>

## GENERAL POLICY REQUIREMENTS

Cover page	ORS 743.198, 742.023(1)(d) and (f), 743.106(1)(d)	1. The full corporate name of the insuring company appears prominently on the first page of the policy.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		2. A marketing name or company logo, if used on the policy, does not mislead as to the identity of the insuring company. Policy title and subtitles are generic and clearly describe the guaranteed elements; policy contains no marketing or agency/broker names.	<input type="checkbox"/>	<input type="checkbox"/>
		3. The insuring company's address, consisting of at least a city and state, and company telephone number for policyholder inquiries appear on the first page of the policy.	<input type="checkbox"/>	<input type="checkbox"/>
		4. The signatures of at least two company officers appear on the cover page.	<input type="checkbox"/>	<input type="checkbox"/>
		5. The individual policy or certificate includes a right-to-examine provision that appears on the cover page of the policy. Replacement of the policy requires at least a 30-day free-look period. OAR 836-080-0029(1)(d).	<input type="checkbox"/>	<input type="checkbox"/>
		6. A form-identification number appears in the lower left-hand corner of the forms. The form number is adequate to distinguish the form from all others used by the company.	<input type="checkbox"/>	<input type="checkbox"/>
		7. The policy contains a brief caption that appears prominently on the cover page and describes the type of coverage provided; for example, Current Assumption Whole Life or Interest Sensitive Whole Life.	<input type="checkbox"/>	<input type="checkbox"/>
		8. An indication of any war-risk exclusion.	<input type="checkbox"/>	<input type="checkbox"/>
Specification page	ORS 742.023	The specification page of the policy is completed with hypothetical data that is realistic and consistent with the other contents of the policy and any required actuarial memorandum in support of nonforfeiture values.	Confirm <input type="checkbox"/>	
	ORS 742.023(1)(f)	The specification page includes the benefits, amounts, durations, premium information, and any other benefit information applicable to the insured(s).	Confirm <input type="checkbox"/>	
		The specification page lists the age(s) of insured(s), and, if applicable, the joint equal issue age.	Confirm <input type="checkbox"/>	
	ORS 742.003(1), 742.023	A table of nonforfeiture options and cash surrender values is disclosed on the specifications page.	Confirm <input type="checkbox"/>	
		If this policy is filed as unisex, the table of values includes a description of the mortality table used including the percentage of the blend for male and female that makes up the table.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Specification page, continued	ORS 742.003(1), 742.023	The minimum guaranteed interest rate is set forth on the specification page, along with the guaranteed expense charges and loads that may be deducted from the premiums paid or the account value and guaranteed maximum mortality charges for all attained ages of the insured based on the mortality basis of the insured's risk class at issue. No figures based on nonguarantees are included in the policy.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		Any limitation on the crediting of additional interest on a portion of the account value is described.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		Any surrender charges and partial withdrawal fees are listed.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The maturity date is listed and disclosed. If the policy states that the cash surrender value will be paid on the maturity date, the policy discloses in close proximity to the maturity date that even if coverage continues to the maturity date, there may be little or no cash surrender value to be paid.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		If the policy is participating, the specification page indicates that the dividends are not guaranteed. In addition, if the company does not intend to credit dividends, the specification page states that dividends are not expected or anticipated to be paid.	Confirm <input type="checkbox"/>	
	ORS 743.156	The specification page states policy premium requirements. Policy premiums are disclosed for each benefit, and policy fees and charges are disclosed separately on the specification page.	Confirm <input type="checkbox"/>	
	ORS 742.023	For any policy that is convertible, the specification page includes the conversion period unless it is shown on the cover page.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
ORS 742.003(1)	If more than one "plan" (any option that provides for a variety of uses of one policy, such as markets with different criteria for variable items) is an option under the policy, each option has a separate schedule or data page with a distinguishing form number for that plan.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>	
<b>POLICY PROVISIONS</b>			Page/paragraph or "N/A"	
Arbitration	ORS 36.600-36.740	Voluntary arbitration is permitted by the Oregon Constitution and statutes after the claimant has exhausted all internal appeals and can be binding by consent of the covered participant. <i>(If the policy provides for arbitration when claim settlement cannot be reached, the policy owner may elect arbitration at the time of the dispute. Arbitration takes place under the laws of Oregon held in the insured's county or any other county in this state agreed upon.)</i>		

Assignment of policy	ORS 743.043	<ol style="list-style-type: none"> <li>1. A policy providing assignments does not include any restrictions on the availability of policy assignments other than for tax-qualification purposes or for purposes of satisfying applicable laws or regulations. Any restrictions do not prohibit exchanges allowed under Section 1035 of the Internal Revenue Code.</li> <li>2. The policy describes the terms under which the policy may be assigned and states that assignments, unless otherwise specified by the owner, take effect on the date the notice of change is signed, subject to any payments made or actions taken by the company prior to receipt of such notice.</li> <li>3. The policy may state that the company is not liable for the validity of the assignment.</li> </ol>													
Beneficiaries	ORS 742.023	<ol style="list-style-type: none"> <li>1. The policy contains a provision that describes the terms and conditions for designating or changing beneficiaries and for selecting default beneficiaries if necessary and the effective date of such designation.</li> <li>2. The policy states that changes in beneficiary, unless otherwise specified by the owner, take effect on the date the notice of change is signed by the owner, subject to any payments made or actions taken by the company prior to receipt of such notice.</li> <li>3. If irrevocable beneficiaries are referenced in the policy, the policy explains that such a beneficiary cannot be changed without the consent of the irrevocable beneficiary.</li> </ol>													
Claim settlements	ORS 742.023, 743.153, 743.195	<p><b>Settlement Options</b></p> <ol style="list-style-type: none"> <li>1. The policy includes a provision stating the amount of benefits payable and the description and procedures used to determine the amount payable, the manner of payment, and the premium.</li> <li>2. The policy contains a description of each type and form of settlement option provided in the policy. The guaranteed interest rate and mortality table, if applicable, used to determine the settlement options and complete tables of guaranteed settlement option amounts are included in the policy.</li> <li>3. Policies offering only lump-sum payout prominently state this limitation.</li> <li>4. The policy contains a provision stating that the annuity benefits at the time of their commencement will not be less than those provided by the application of the cash-surrender value to purchase a single-consideration-immediate-annuity contract at purchase rates offered by the company at the time to the same class of annuitants, whether the annuity benefits are payable in fixed or variable amounts or both.</li> <li>5. If this policy is filed as unisex, the annuitization provision includes a description of the mortality table uses in the policy, the interest rate, and the percentage for the blend of male and female mortality data used to develop the settlement rates.</li> </ol>	<table> <tr> <td></td> <td>Yes</td> <td>N/A</td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Yes	N/A		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
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Claim settlements, continued		<p>6. Policies that provide installments may provide the owner the right to commute the installments. If commutation is permitted, the commutation basis is defined as calculated using the same interest and mortality as used to determine the installment payments.</p> <p>7. The settlement provision describes any limitations to options for non-human beneficiaries.</p>	<p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p>
	ORS 743.041	The payment-of-proceeds provision includes a notice that full payment of policy proceeds to the person designated as entitled discharges the company from all claims.	
Claims of creditors	ORS 743.047	If the policy and certificate include a provision for “claims of creditor,” the language prohibits the insured’s creditors from claims to policy proceeds that go to a lawful beneficiary and exempts policy proceeds from court claims in this state and from any legal proceedings in the event of bankruptcy.	
Convertibility	ORS 742.023	A policy that is convertible contains a provision describing the conditions of the conversion privilege. The conversion period is shown on the cover page or specification page.	
		<p>The conversion provision describes the following as applicable:</p> <ol style="list-style-type: none"> <li>1. When the first premium is due.</li> <li>2. What supplemental benefits included in the policy may be converted.</li> <li>3. The type or types of policies to which a conversion may be made.</li> <li>4. The minimum and maximum amount of coverage available for conversion.</li> <li>5. The criteria used to determine the premiums at the point of conversion.</li> <li>6. Any evidence of insurability requirements. Such evidence is limited to amounts in excess of the amount of life insurance in effect at the time of conversion and any supplemental benefits unrelated to the life risk.</li> </ol>	
		The policy may provide that a discount is applied to the conversion policy total premium in the year of conversion. The discount or the method by which the discount is calculated shall be described in the policy.	
		The policy provides that the incontestability and suicide provisions attributable to the coverage converted will run from the date of the original policy. If the new policy includes additional coverage for which evidence of insurability is required, new incontestability and suicide provision may apply to that coverage.	

Death benefits	ORS 742.023(1)(f)	<p><b>Policy Adjustments</b></p> <ol style="list-style-type: none"> <li>1. The policy may contain a provision allowing the owner to increase or decrease the specified amount. If the policy permits the company to require evidence of insurability at the time of policy adjustment, the net amount at risk is increased. Otherwise, an adjustment is not subject to evidence of insurability.</li> <li>2. Automatic increases in the specified amount (i.e., increases that occur by operation of the policy and not by owner request) are not subject to evidence of insurability.</li> <li>3. If the owner has the right to change the basic coverage, any limitation on the amount or timing (including age or frequency limits) of such change is disclosed in the policy. If the owner has the right to increase the basic coverage, the policy discloses whether a new period of contestability (if evidence of insurability was required for the increased coverage), or a suicide exclusion, or both, are applicable to the additional coverage. If a minimum specified amount is necessary to maintain the policy in force, then that amount is defined in the policy.</li> <li>4. The maximum surrender charges and the maximum age for increases are described in the form at issue.</li> <li>5. The guaranteed maximum cost of insurance rates for increased amounts do not change unless evidence of insurability indicates the insured's risk class has changed.</li> <li>6. If a portion of the surrender charge is collected for a decrease in specified amount, the policy discloses how this charge is calculated and that a corresponding reduction will be made in subsequent surrender charges.</li> <li>7. For a policy adjustment requested by the owner (includes payment of additional premium that results in an increase in the net amount at risk), the company may reserve the right to request evidence of insurability and/or reserve the right to refuse the premium.</li> <li>8. The policy provides that it will refund the excess of any premium payment that exceeds the maximum amount that could be paid without disqualifying the policy as life insurance under Section 7702 of the Internal Revenue Code. However, such premium shall not be refunded if it is necessary to continue coverage.</li> <li>9. If there are two or more rate classes applicable to the specified amount due to adjustments, the policy form describes how a decrease in specified amount would be allocated to those classes. The policy defines the order in which any decrease in specified amount would apply to any increases in specified amount and to the initial specified amount.</li> </ol>	
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<p>Death benefits, continued</p>		<p><i>(Note that decreases should first be applied to the most recent increase, then to each prior increase on a last-in first-out basis, and then to the original specified amount. Alternatively, the decreases may be allocated proportionately if (1) the policy states that, for the purposes of administering the incontestable provision, the portion of the death benefit subject to the longest period of contestability (the last increase) will be considered decreased first, and (2) increases are not assigned a less favorable rating class than that assigned to the original coverage at issue.)</i></p> <p>10. The policy states that the policy will be amended or endorsed to reflect the adjustment and its effect upon policy features, including any increase, decrease or other adjustment to the amount or type of coverage, expense charges, surrender charges and/or cost of insurance rates, if applicable.</p>	
	<p>ORS 742.023(1)(f), 743.192</p>	<p>1. The policy describes how the death benefit is determined and describes all death-benefit options available under the policy. The description contains sufficient information for the death benefit amount to be determined at any time, including the applicable table of factors demonstrating compliance at the time of issue with the federal qualification for life insurance based on the Cash Value Accumulation Test or the Guideline Premium Test. In the determination of any federal qualification based on factors applied to a policy value, the actual cash value is used. The death-benefit amount shall be determined as of the date of death.</p> <p>2. The death-benefit proceeds are at least equal to the death benefit of the policy and any riders that are payable, plus any dividend values in the policy at the time of death, less any indebtedness and overdue premium. If death occurs during a period for which a premium has been made, the company shall add to the policy proceeds a refund of any premium actually paid for any period beyond the end of the policy month of death.</p> <p>3. The policy contains a provision that settlement of the death benefit is made to the beneficiary upon receipt of due proof of death.</p> <p>4. The death-benefit provision specifies that which satisfies proof of death and includes a standard proof (certified death certificate or finding from a court of competent jurisdiction) and other proof satisfactory to the company.</p> <p>5. The policy contains a provision that if the death benefit is not paid within 30 days, interest is paid on the death benefit from the date of death to the date of payment at the current loan rate for life policies issued by the company.</p> <p>6. Death proceeds are available as a lump sum whether or not settlement options are available.</p> <p>7. If irrevocable beneficiaries are referenced in the policy, the policy explains that such beneficiaries cannot be changed without the consent of the irrevocable beneficiaries.</p>	

Death benefit, continued		8. A joint last-survivor policy may require due proof of death of any insured within 90 days of the end of the contestable period.	
Domestic partners	ORS 746.015(1)	The policy may provide that domestic partners and children of domestic partners are eligible for coverage as dependents.	
Entire contract provision	ORS 743.174	<ol style="list-style-type: none"> <li>1. The policy contains a provision that the policy constitutes the entire policy between the company and the policyholder and does not reference other documents or agreements as a way to incorporate additional terms to the policy.</li> <li>2. If the application is to be part of the policy, the entire policy provision states that the application is part of the policy.</li> <li>3. References to federal requirements clearly describe the requirement and the effect on policy provisions. Inclusion of federal requirements does not include limitations that are not part of the federal regulation.</li> </ol>	
Examination of policy	ORS 742.023, OAR 836-080-0029(1)(d)	<p><b>Right to examine policy</b></p> <ol style="list-style-type: none"> <li>1. The right-to-examine-policy provision appears on the cover, allowing the policy owner a minimum of 10 days in which to examine the policy. The 10 days begin on the date the policy is received by the owner. Replacement policies provide at least a 30-day free-look period.</li> <li>2. A provision includes the requirements and instructions for the return of the policy to the company or the producer of the company.</li> <li>3. A policy provision states that premiums paid, including any fees or charges, will be refunded if the policy is returned.</li> </ol>	
Exclusions	ORS 742.005(2)	The policy may not exclude from coverage death due to any specific medical condition.	
	ORS 742.023, 742.005(3),(4)	<p>The policy may provide for an exclusion only when death occurs by the following conditions: <i>(If not included in the policy, mark "N/A")</i></p> <ol style="list-style-type: none"> <li>1. During declared or undeclared war while the insured is serving in the military, naval or air forces of any country, combination of countries, or international organization or within six months of termination of service in such forces whether inside or outside of the home area. <i>(War means military activity by one or more national governments and does not include terrorist acts, other random acts of violence not perpetrated by the insured, or civil war or a local or community faction.)</i></li> <li>2. As a non-combatant civilian resulting from war or an act of war while the insured is serving in any civilian non-combatant unit serving with armed forces, provided death occurs as a result of serving in such units or within six months after termination of service whether inside or outside of the home area.</li> </ol>	

Exclusions, continued		The death-benefit amount payable as a result of death from an excluded act is at least equal to the greater of the gross premium for the policy or the reserve, each adjusted for dividend values, loans, partial withdrawals, and surrenders.	
Fraternal societies	ORS 748.211	<p>Policies issued by fraternal organizations may be referred to as certificates. In addition to the requirements for all policies, the fraternal certificate includes the following:</p> <ol style="list-style-type: none"> <li>1. A provision that states any changes to the laws of the society subsequent to the issuance of the certificate are binding on the owner and the beneficiaries.</li> <li>2. A provision that sets forth the substance of any sections of the society's laws or rules in force at the time of issuance of the certificate which, if violated, will result in the termination or reduction of benefits payable under the certificate.</li> <li>3. If the laws of the society provide for expulsion or suspension of a member, a provision that any member so expelled or suspended, except for nonpayment of a premium or material misrepresentation in the application within the contestable period, is allowed to maintain the certificate in force by continuing payment of the required premium.</li> <li>4. In the event the society becomes impaired and the certificate owner is to be assessed, the certificate includes a provision that the certificate owner is assessed the equitable proportion of the deficiency as ascertained by its board, and that if the payment is not made, it stands as an indebtedness against the certificate and draws interest not to exceed the loan interest rate, or, at the owner's option, may elect a proportionate reduction in benefits.</li> </ol>	
Grace period	ORS 743.165	The policy contains a provision for a grace period of not less than 30 days during which the policy stays in force to allow for the payment of any premium after the first payment. <i>(The provision does not require the premium be received within the grace period. The policyholder shall have the entire grace period to remit payment.)</i>	
		The policy may provide that if the insured (or last surviving insured) dies during the grace period, the overdue premium and interest stated in the policy (not to exceed six percent) may be deducted in any settlement under the policy.	
Incontestability	ORS 743.168	<ol style="list-style-type: none"> <li>1. The policy contains an incontestability provision and its conditions.</li> <li>2. The contestable period does not exceed two years from the date of issue or date of reinstatement during the lifetime of the insured.</li> <li>3. Coverage may be contested based only on a material statement contained in an application when made part of the policy, except on the basis of age and sex. If the company expects to rely on an application to contest the policy, the company must attach to or endorse the application as a part of the policy.</li> </ol>	

Incontestability, continued		4. The policy may include <i>only</i> the following exceptions to the incontestability provision listed in ORS 743.258: (a) Non-payment of stipulated payments to the company. (b) At the option of the company, provisions related to benefits in the event of total and permanent disability and provisions that grant accidental-death-benefit coverage.											
		A preliminary term coverage to precede a longer term plan of insurance may contain incontestability provisions and the successor plan shall compute the time period from the date of issue of the preliminary term coverage.											
		Policy forms shall not contain incontestability provisions that exclude the riders that may be attached to the forms unless those riders contain their own incontestability provisions.											
Joint last to die	ORS 743.168, 742.005(4)	For policies that cover multiple lives, the policy provision satisfies one of the following two methods: (a) The policy is incontestable after it has been in effect during the lifetime of the surviving insured for two years. (b) With respect to each insured, coverage is incontestable after it has been in effect during the lifetime of that insured for two years, but only if the policy states that the company will provide written notice to the policyholder no later than 90 days from the end of the second policy year requesting that the policyholder notify the company of the death of any insured. The provision additionally states that failure to provide notice of death will not preclude a contest and could result in a contest even if premium payments continue to be made. The provision further states that any action of contest commences promptly upon notice of death.											
Juvenile coverage	ORS 742.023	The policy must accurately describe all mortality tables used as either the composite table or separate smoker and nonsmoker tables for all ages.											
		If policy provides juvenile coverage, indicate which of the following methods is used. 1. The company uses the composite mortality table for juvenile issues for the life of the policy. 2. A composite table is used at issue and changes to a smoker and nonsmoker mortality table at an attained age of 18 or older, and the policy states the company will notify the insured of his or her option to elect smoker or nonsmoker status at least 60 days prior to the attained age. The default classification resulting from failure to elect and any automatic reclassification to nonsmoker are described. 3. The company uses a composite table and reclassifies the insured as a nonsmoker upon the insured reaching the attained age.	<table border="0"> <tr> <td>Yes</td> <td>N/A</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Yes</td> <td>N/A</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Yes</td> <td>N/A</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>	<input type="checkbox"/>	Yes	N/A	<input type="checkbox"/>	<input type="checkbox"/>	Yes	N/A
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Juvenile coverage, continued	ORS 742.023	When coverage is classified as juvenile smoker coverage at the time of application, and the juvenile later responds to a smoking question in the affirmative, the company may contest the response to the question concerning smoking status only if the policy specifically reserves the right, there is an entire contract provision in the policy that states that the application for the change in smoking status is attached to and made a part of the policy, and the policy describes the settlement payable upon a successful contest. A contest is limited to the amount of coverage that is purchased by the difference between the smoker and nonsmoker rates.	
Legal action	ORS 743.225	The policy does not contain a provision that limits the time within which any action at law or suit in equity may be commenced to less than three years.	Confirm <input type="checkbox"/>
Loans	ORS 743.186, 743.187	<ol style="list-style-type: none"> <li>1. If the policy develops cash value, it contains a loan provision and a statement that the loan shall be on the sole security of the policy.</li> <li>2. The loan value is equal to the cash value at the end of the current policy year plus the cash value of any dividend additions. The policy owner has the option to take less than the loan value. The company may calculate the policy value at the end of the policy year by either (a) reducing it by no more than three months current expense and current cost of insurance charges, or (b) projecting it from the date of the loan to the following policy anniversary and discounted at the loan interest rate, or (c) reducing it by the premiums due to the end of the current policy year.</li> <li>3. The provision may contain a statement that the company reserves the right to defer the payment of any loan for a period not to exceed six months after application for the loan is received. The company may not defer a loan for the payment of any premium to the company.</li> <li>4. The provision describes the loan interest rate. The loan interest rate plus any added administrative fees is not greater than the maximum fixed rate of 8 percent in arrears or a variable rate determined not to be the greater of the fixed rate or the Moody's Corporate Bond Yield Average – Monthly Average Corporates, as published by Moody's Investors Service, Inc. for the calendar month that precedes by two months the month in which the determination date for the policy loan interest rate falls. The company may not charge any additional fees or expenses for the loan. Increases to the adjusted rate may be made for not less than one-half of one percent or more than the maximum rate. Decreases must be given when the decrease reaches one-half of one percent.</li> </ol>	

Loans, continued	ORS 743.186, 743.187	<ol style="list-style-type: none"> <li>5. A policy that describes the loan interest rate in relation to the interest rate credited to the portion of the account value equal to the loan balance may not exceed 2 percent. The resulting interest rate credited to the portion of the account value equal to the loan balance must not be less than the minimum guaranteed interest rate in the policy. The effective loan interest rate must not exceed the statutory maximum interest rate. The effective loan interest rate is the loan interest rate charged plus the differential between the policy credited interest rate and the interest rate credited to the portion of the account value equal to the loan balance.</li> <li>6. The policy may provide that if interest on any indebtedness is not paid when due, it is added to the existing indebtedness and bears interest at a rate no greater than the loan rate.</li> <li>7. The policy may provide that existing indebtedness, including any due and accrued interest and any unpaid premiums to the end of the policy year, may be deducted from the loan value or the proceeds of the loan. The policy may also provide that interest will be collected in advance to the end of the current policy year.</li> <li>8. The policy permits repayment of the loan and describes the conditions.</li> <li>9. The policy describes the effect of outstanding loans on the death benefit, policy value, and maturity value.</li> <li>10. The policy may provide that if and when the total indebtedness, including interest due and accrued, equals or exceeds the cash value, the policy shall terminate, but not until at least 30 days' advance notice of termination shall have been mailed to the owner and any assignee of record.</li> <li>11. The policy states how a deposit not designated as a premium or loan repayment will be treated if a loan is outstanding. Payments may be automatically applied as loan payments unless specified as additional premium payments or equal to the scheduled premium.</li> <li>12. If the policy allows for an automatic premium loan, the policy includes a statement as to whether the automatic premium loan is subject to policyholder election. The policy is clear in describing the premium mode to be loaned automatically, and states what occurs if the loan value available is insufficient for the designated premium mode.</li> </ol>	
Maturity date	OAR 836-051-0100	<p>A maturity date is not beyond the terminal age of the 2001 valuation mortality table. <i>(If policy uses the 1980 CSO valuation mortality table and includes an extended death-benefit provision, see required information on the standards for riders, endorsements, and amendments, Form 440-3602.)</i></p> <p>For joint insureds, the age for maturity is based on the age of the youngest insured.</p>	

Misrepresentation s & misstatements	ORS 743.177	The policy contains a provision that all statements made by the insured, in the absence of fraud, are representations, not warranties, and that no statement is used in defense of a claim unless in a written application attached to the policy when issued.	
	ORS 743.180	<p><b>Misstatement of age or sex.</b></p> <ol style="list-style-type: none"> <li>1. The policy contains a misstatement-of-age provision or, if the policy is written on a sex-distinct basis, a misstatement-of-age-or-sex provision. The policy describes the method of adjusting values and benefits using one of the following methods: <ol style="list-style-type: none"> <li>(a) The amount payable is the actual death benefit that the payment(s) to the company would have purchased at the correct age or the correct age and sex using current assumptions applied to the policy during the recalculated period.</li> <li>(b) The amount that would have been purchased at the correct age considering the most-recent mortality charge calculated by adjusting the net amount at risk by the ratio of the incorrect insurance rate to the correct insurance rate. The company may not make retrospective recalculations to the account value or guaranteed cash value. The company may adjust future months' deductions to reflect the corrected age.</li> </ol> </li> <li>2. If the terminology such as "proceeds" is used that could be interpreted to mean more than the death benefit, the provision describes how each benefit or value accruing will be adjusted or indicates that no adjustment will be made.</li> <li>3. If spouse or dependent coverage is part of the policy, the provision may refer to an adjustment of the duration of the benefits.</li> <li>4. If more than one life is insured, the misstatement provision may state that the amount payable may be adjusted due to the misstatement of age or sex, as appropriate, of any insured.</li> <li>5. The company may not terminate coverage and refund premiums if the correct age is outside the issue age ranges of the form. A mortality charge and benefit is extrapolated.</li> </ol>	
	ORS 743.180	<p><b>Misstatement of smoking status.</b> If the policy includes a misstatement-of-smoking provision, during the first two years, the amount payable or the death benefit is recalculated to what the premium would have purchased had the smoking status been accurately reported. <i>(The adjusted amount is what would have been purchased at the correct smoking status using the most-recent mortality charge by adjusting the net amount at risk by the ratio of the incorrect insurance rate to the correct cost of insurance rate. The company shall not make retrospective recalculations to the account value or cash surrender value, and may adjust future months' deductions to reflect the corrected smoking status.)</i></p>	

Misrepresentations, continued	ORS 731.062, 744.078	Any provision allowing for modification does not directly or indirectly imply that the company is not bound by statements given to the producer. Knowledge of or information given to the producer is knowledge or information of the company.							
Nonforfeiture values	ORS 743.204 to 222	<ol style="list-style-type: none"> <li>1. The policy clearly describes how the account value, cash value, surrender value, or any other secondary guarantees under the policy are calculated.</li> <li>2. Policy states the guaranteed factors of mortality, expense and interest. In addition to a table of mortality charges (guaranteed cost of insurance rates), the policy also defines the net amount at risk used to determine the cost of insurance charge.</li> <li>3. The policy provides a statement of the method used by the company in calculating the account values. <ol style="list-style-type: none"> <li>(a) The procedure for the crediting of interest to the account value must be unambiguous.</li> <li>(b) The order of application of charges and credits must be described.</li> <li>(c) All related terms must be fully defined.</li> </ol> </li> <li>4. In any policy under which additional amounts may be credited, the policy states that additional amounts are nonforfeitable after crediting except indirectly due to surrender charges made.</li> <li>5. The policy states that additional amounts will be credited no less frequently than annually.</li> </ol>							
		<p>The policy provides nonforfeiture benefits at least as favorable to the defaulting or surrendering policyholder as the following (If the policy is for joint coverage, the policy states whether or not the nonforfeiture reflects a change in status and cash value upon the first death):</p> <ol style="list-style-type: none"> <li>(a) A provision that in the event of default of premium, upon request, the company will provide, no later than 60 days after the premium due date, a paid-up nonforfeiture benefit on a plan stipulated in the policy, effective as of the due date. In lieu of the stipulated paid-up nonforfeiture benefit, the company may substitute, upon proper request not later than 60 days after the due date of the premium in default, an actuarially equivalent alternative paid-up nonforfeiture benefit that provides a greater amount or longer period of death benefits, or if applicable, a greater amount or earlier payment of endowment benefits.</li> <li>(b) A provision that, upon surrender of the policy within 60 days after the due date of any premium payment in default after premiums have been paid for at least three full years, the company will pay, in lieu of any paid-up nonforfeiture benefit, a cash-surrender value.</li> </ol>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Yes <input type="checkbox"/></td> <td style="width: 50%;">N/A <input type="checkbox"/></td> </tr> <tr> <td>Yes <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Yes <input type="checkbox"/></td> <td></td> </tr> </table>	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>	Yes <input type="checkbox"/>		Yes <input type="checkbox"/>	
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<p>Nonforfeiture values, continued</p>		<p>(c) A provision that a specified paid-up nonforfeiture benefit shall become effective unless the entitled person elects another available option no later than 60 days after the due date of the premium in default.</p> <p>(d) A provision that if the policy becomes paid up by completion of all premium payments or is continued under any paid-up nonforfeiture benefit that became effective on or after the third policy anniversary, the company will pay upon policy surrender within 30 days after any policy anniversary, a cash-surrender value.</p> <p>(e) A statement of the mortality table and interest rate used to calculate the cash-surrender values and the paid-up nonforfeiture benefits available under the policy, together with a table showing the cash-surrender value and paid-up nonforfeiture benefits available under the policy on each policy anniversary either during the first 20 years or during the term of the policy, whichever is shorter, such values and benefits to be calculated upon the assumption that there are no dividends or paid-up additions credited to the policy and that there is no indebtedness to the company on the policy. The statement of the mortality table shall be complete (e.g., whether sex distinct or unisex, smoker or nonsmoker, or age nearest birthday or age last birthday).</p> <p>(f) A statement that any cash-surrender values and paid-up nonforfeiture benefits available under the policy are not less than the minimum values and benefits required by or pursuant to the insurance law of the state in which the policy is <b>delivered</b>. (<i>Another term may be used as long as it requires the policy to be subject to the laws of the state of residence of the policy owner.</i>)</p> <p>(g) A detailed statement of the method of computation of the values and benefits or a statement that such method of computation and the statement is available from the insurance department of the state where the policy is delivered.</p> <p>(h) An explanation of the manner in which the cash surrender values and the paid-up nonforfeiture benefits are altered by the existence of any paid-up additions credited to the policy or any indebtedness to the company on the policy.</p> <p>(i) A statement of the method to be used in calculating the cash surrender value and paid-up nonforfeiture benefit available under the policy on any policy anniversary beyond the last anniversary for which such values and benefits are consecutively shown in the policy.</p> <p>(j) A statement that the company reserves the right to defer the payment of any cash-surrender value for six months after demand with surrender of the policy, except for payment of any premium to the company.</p>	<p>Yes <input type="checkbox"/></p>
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Nonforfeiture values, continued	ORS 743.210(4)	A provision that the policyholder may surrender the policy for the cash value at any time, and if surrendered within 30 days following a policy anniversary, that the value available is not less than the anniversary value.	Yes <input type="checkbox"/>
	ORS 743.219	A provision that any cash-surrender value and any paid-up nonforfeiture benefit available under the policy in the event of default in premium payment due at any time other than on a policy anniversary, shall be calculated with allowance for lapse of time and the payment of fractional premiums beyond the last preceding policy anniversary.	Yes <input type="checkbox"/>
Ownership of policy	ORS 743.043	<ol style="list-style-type: none"> <li>1. The policy contains an ownership provision. The provision describes the terms and conditions for designating or changing ownership and indicating when such designation is effective.</li> <li>2. The policy states that changes in owner designation, unless otherwise specified by the policy, take effect on the date the notice of change is signed by the policy owner, subject to any payments made or actions taken by the company prior to receipt of such notice.</li> <li>3. The policy describes how contingent owner and joint owner provisions operate, if being made available.</li> </ol>	
Participating policy	ORS 743.183	<p>If the policy participates in the divisible surplus of the company, the conditions of the participation are as follows:</p> <ol style="list-style-type: none"> <li>1. The conditions of the participation are included in the policy.</li> <li>2. The policy provides that the company annually ascertain and apportion any divisible surplus, beginning not later than the third year.</li> <li>3. The policy provides that the owner may receive any dividend payment in cash or as a reduction in premium payments. Other dividend options may be provided in the policy.</li> <li>4. The policy provides for an automatic dividend option if more than one dividend option is provided. If the policy provides for more than one dividend option, the policy identifies the automatic option.</li> <li>5. Any additional supplemental benefits attached to a participating policy, whether or not considered in determining surplus earnings, may not be specially labeled or described as non-participating.</li> <li>6. Whenever one-year term insurance is purchased by dividends in connection with a policy, the policy provides for the return of the unearned charge in the event of termination of the policy (other than by death) prior to the expiration of such one-year term insurance.</li> </ol>	

Premium payment	ORS 742.162, 743.153	<ol style="list-style-type: none"> <li>1. The policy provides for payment of premiums and contains an address or methods for making premium payments.</li> <li>2. Advance premium deposits are not subject to fees or surrender charges and are credited a stated interest rate.</li> <li>3. For joint coverage, unless the policy becomes paid up upon the first death of an insured, the policy permits premium payments to continue during the lifetime of a surviving insured.</li> </ol>	
		<p>The requirements for premium payments are at least as favorable as the following:</p> <ol style="list-style-type: none"> <li>1. Provision does not allow the company to arbitrarily refuse premium payments.</li> <li>2. Policy includes an upper and/or lower dollar limit on premium payments, which the company may waive in a uniform and non-discriminatory manner upon written notice of any new limits to the owner. The form describes the initial limits and the required written notice of any new limits.</li> <li>3. The policy provides for the refund of the excess of any premium payment made over the maximum amount that could be paid without disqualifying the policy as life insurance under Section 7702 of the Internal Revenue Code. However, the premium shall not be refunded if it is necessary to continue coverage.</li> </ol>	
		<p>The policy may contain a premium payment option whereby premiums may be paid from the excess of the actual cash value over the guaranteed cash value to keep the policy in full force on a premium paying basis. The following requirements apply to this option:</p> <ol style="list-style-type: none"> <li>1. Premiums are paid only from the excess of the actual cash value over the guaranteed cash value. Premiums are not paid from the guaranteed cash value. The prospective guaranteed cash value is maintained because the policy is being maintained on a premium-paying basis.</li> <li>2. When an additional premium is due in order to keep the policy in force on a premium-paying basis, the company shall mail a notice to the policyholder no sooner than 30 days before the premium due date. A grace period of 60 days from the mailing date of the notice shall be provided for payment of the premium. The additional premium due cannot exceed the guaranteed premium for the policy. The premium mode, for purposes of premium due date and amount of premium, shall be that selected by the policyholder at issue of the policy.</li> <li>3. If the additional premium to keep the policy in force on a premium-paying basis is not paid within the grace period, the usual nonforfeiture provision shall apply unless automatic premium loan has been included to protect against lapse. The provisions shall include rights to reinstatement.</li> <li>4. Additional premium is not permitted after the policy has lapsed and is being continued under a nonforfeiture benefit.</li> </ol>	

Reinstatement	ORS 743.189	<ol style="list-style-type: none"> <li>1. The policy contains a reinstatement provision with respect to policies for which the grace period has expired and includes the conditions of the reinstatement.</li> <li>2. The period of reinstatement may not be less than three years from the date of lapse.</li> <li>3. Evidence of insurability may be required. The policy requires evidence of insurance only for any insured alive on the date the grace period expired.</li> <li>4. Payment of overdue premiums may be required. Interest may be charged on overdue premiums at a rate not exceeding six percent.</li> <li>5. If applicable, repayment/reinstatement of any policy loan may be required with interest rates not exceeding the interest rates as permitted in the loan provision of the policy.</li> </ol>	
		<ol style="list-style-type: none"> <li>1. If the policy imposes charges for a limited period (for example, surrender charges on the account value), the reinstatement provision states whether and in what manner the charges will be imposed on the reinstated policy. Otherwise, no charges are applicable with respect to the reinstatement policy.</li> <li>2. The policy describes how the account value will be determined upon reinstatement. If the account value and any loan value are reinstated, interest is credited to the account value consistent with any interest charges on the loan during the period of lapse.</li> </ol>	
		<p>The following applies to reinstated policies:</p> <ol style="list-style-type: none"> <li>(a) With respect to statements made in an application for reinstatement, the policy is incontestable after it has been in force during the (surviving) insured's lifetime for two years beginning with the day of reinstatement. The contestable period is based only on statements in the reinstatement application, unless the original contestable period has not yet expired.</li> <li>(b) The suicide exclusion shall not exceed two years from the original issue date of the policy.</li> <li>(c) All other policy provisions that reference reinstatement are consistent with these requirements.</li> </ol>	
Reports and statements to policy owner	OAR 836-051-0580	<ol style="list-style-type: none"> <li>1. Periodic report <ol style="list-style-type: none"> <li>(a) The policy provides for the delivery, at least annually and without charge, of a report to the owner that informs the owner of the policy status and any other requirements of state or federal law.</li> <li>(b) The status report of the policy provides current information as of a date not more than four months prior to the date of mailing.</li> </ol> </li> </ol>	

Reports and statements to policy owner, continued	OAR 836-051-0580	<p>2. Illustrative report</p> <p>(a) The policy shall provide for the delivery, at least annually and without charge, of an illustrative report that will be sent to the owner upon request.</p> <p>(b) The company may charge the owner a reasonable fee for additional illustrations beyond the first report per year. The maximum fee shall be identified in the policy.</p>		
Suicide	ORS 742.023	<p>1. If the policy provides a suicide exclusion, whether the insured is sane or insane, it does not exceed two years from the date of issue of the policy.</p> <p>2. The policy requires a minimum refund of all premiums paid, minus dividends paid, any indebtedness, and withdrawals paid by the company in the event of death by suicide during the suicide-exclusion period.</p> <p>3. For joint coverage, the exclusion applies only if all insureds or the last surviving insured commits suicide during this time period.</p> <p>4. The policy may allow a separate suicide period, no greater than two years from the date of any increase, for any increase in specified amount that was requested by the owner and subject to evidence of insurability. The suicide limitation is limited to the amount of the increase and applies if all insured or the last insured to die commits suicide during this time period.</p>		
Withdrawals	ORS 742.023	<p>1. The policy describes any partial withdrawal conditions in a separate provision.</p> <p>2. The policy describes all charges and limits in amount applicable to the withdrawal, and the effect, if any, such withdrawal will have on the account value and specified amount.</p> <p>3. The policy may allow the company to defer payment of a partial withdrawal for six months.</p> <p>4. If a portion of the surrender charge is collected for a partial withdrawal, the policy discloses how this charge is calculated and that a corresponding reduction will be made in subsequent surrender charges.</p>		
<b>SPECIALIZED PRODUCTS/MARKETING (Additional requirements for indeterminate premium)</b>				
Indeterminate premium provision	ORS 742.023, 742.003(1)	If the policy provides for an indeterminate premium, a brief policy description discloses that the policy is an indeterminate premium policy or that the policy contains a change-of-premiums provision.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The policy contains a complete table of guaranteed maximum premiums. The premiums are annual premiums or the premiums for the mode elected by the policy owner. ( <i>Current scale of premiums that are not guaranteed are not permitted in the policy.</i> )	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The specification page discloses the amount and period of time for which the current initial premium is guaranteed.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Indeterminate premium provision, continued	ORS 742.023, 742.003(1)	Any premium shown on the specification page or in the policy that is subject to change in accordance with the premium change provision is so noted on the specification page or in the proximity of the premium.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The policy contains a premium-change provision, allowing any premiums after the initial premium to be changed, subject to the table of guaranteed maximum premiums. The provision discloses the frequency of premium change and that any change will be on mortality experience by class.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The premium-change provision states that the adjustment in premium is based on anticipated or emerging experience. The provision specifies the experience factors upon which any indeterminate premiums are adjusted. "Experience factors" are factors experienced by the company that are variable in nature that affect the profitability of the policy. Depending on the policy design, experience factors may include, but are not limited to, investment earnings, mortality, persistency, taxes, and expenses.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The premium-change provision discloses the effect of the provision on any attached riders.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
<b>REQUIREMENTS FOR RATES</b>				
Actuarial filing requirements for demonstrating compliance: <i>Information requested under this section is necessary to evaluate the filing for compliance. ORS 731.296</i>				
Actuarial memorandum (Ratemaking generally)	ORS 731.296	<b>Additional submission requirements:</b> A signed actuarial memorandum by a member of the American Academy of Actuaries that includes the following information. (See nonforfeiture section for details.): <ol style="list-style-type: none"> <li>1. A description of the policy and policy provisions that develop nonforfeiture values including an explanation of how the policy values are at least equal to the minimum nonforfeiture values.</li> <li>2. The formulas, assumptions, and methodology used.</li> <li>3. Sample calculations for representative issue ages, including issue age 35, if within the issue-age range.</li> <li>4. The range of issue ages.</li> <li>5. Guaranteed periods for current premiums, if applicable.</li> <li>6. A description of any innovative or unique features.</li> <li>7. Certification by a member of the American Academy of Actuaries that filing complies with the Standard Nonforfeiture Law for life insurance, and the NAIC Universal Life Insurance Regulation, Model 585.</li> </ol>	Yes <input type="checkbox"/>	
		If submission is for an indeterminate premium policy, it includes a certification that the same initial rating classes will apply when premiums are adjusted under the premium change provision.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Ratemaking, continued	OAR 836-051-0500 to 0590	If the form is to be illustrated, the required actuarial certification from the illustration actuary is included.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 746.015, OAR 836-051-0110	Use of blended tables does not include the use of a single-sex table as a blended table unless it is shown that at least 90 percent would be of that sex. The blend of the table is identified and tables are consistent for both premiums and settlement options.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 731.296	Identify the use of smoker/nonsmoker mortality tables in developing rates, values and reserves as being consistent.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 733.220, 746.160, 742.005(3)	Any guaranteed interest or an initial bonus includes a statement of how these values are generated by the policy structure and a statement of the reserving.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 742.023, 743.153	Any evidence of insurability or re-underwriting after the policy is issued applies only to increased benefits or added risk, e.g., reinstatement.	Confirm <input type="checkbox"/>	
	ORS 746.015, OAR 836-080-0050, 0055	Filing includes a copy of the approved application (if not part of this filing). The extent of medical questions is consistent with the mortality assumptions used in pricing the policy. Only one set of medical underwriting questions is filed for each policy form or plan.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Discrimination	ORS 746.015, 742.005(3), (4), OAR 836-080 0050 & 0055	Filing includes a statement that no assumptions or provisions unfairly discriminate in availability, rates, benefits, or any other way for individuals of the same class, equal expectation of life, and degree of risk or hazard. <i>(For example, sources of funds going into the policy and funds being withdrawn are treated alike.)</i>	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Joint last to die	ORS 731.296	<p><b>Additional submission requirement for joint last to die.</b></p> <ol style="list-style-type: none"> <li>The formulae, assumptions, and methodology used; indicates whether the “triple status” approach or the Frasier approach (as described in the March 1978 issue of <i>The Actuary</i>, a publication of the Society of Actuaries) is used.</li> <li>The sample calculations for representative ages are for combinations of two issue ages, including when each insured is issue age 35 if within the issue-age range. If the “triple status” methodology is used, sample calculations must be performed for instances in which both insureds are alive and for instances in which only one insured is alive.</li> <li>A description of the methodology to be used for determining the ages to be used for nonforfeiture values (for example, exact ages and rate classes or joint equal-issue ages). If nonforfeiture values are determined using a joint-equal-issue-age approach developed using a methodology or tables described in a generally accepted publication of the actuarial profession, a description of such methodology and tables is included, with information adequate to support its acceptance and validity.</li> </ol>	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Juvenile coverage	ORS 731.296	The company uses the composite mortality table for juvenile issues and changes to a smoker and nonsmoker mortality table upon the insured reaching attained age between 15 and 23. However, a company may only apply a default classification of smoker to an insured whose attained age is at least 18 after the insured is properly notified. (See Juvenile Coverage under Policy Provisions.)	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The company uses the composite mortality table for issue ages at which there is no distinction between smoker and nonsmoker mortality rates and continues to use the table for all future attained ages (for the insureds involved).	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		If the company intends to waive the right to contest the response to the question regarding juvenile smoking status, the submission should include a statement to that effect.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Misstatement of age or sex	ORS 731.296	<p>A policy that contains a misstatement-of-age-or-sex provision shall adjust the values and benefits by one of the following two methods (See also Misrepresentations &amp; Misstatements under Policy Provisions.):</p> <ol style="list-style-type: none"> <li>1. (a) The company may recalculate all policy values since the inception of the policy to the extent that the recalculation, in and of itself, shall not result in termination of the policy prior to the date of death. If the policy terminates as a result of the recalculation, this method of recalculation may not be used.</li> <li>(b) The amount payable at death on the policy after recalculation shall not be less than the cash value that would have been paid had the policy been surrendered on the date of death based upon the misstated age.</li> <li>(c) The company shall assume when making an adjustment at the time of surrender, maturity, or death that the death benefit in all preceding years is the actual death benefit which would have been paid under the corrected age of the insured had death occurred in any preceding year. The company may not use guaranteed assumptions in the calculations, but shall use the actual assumptions applied to the policy during the recalculated period.</li> <li>2. The company may provide that the adjusted death benefit be the amount that would have been purchased at the correct age according to the most-recent mortality charge calculated by adjusting the net amount at risk by the ratio of the incorrect insurance rate to the correct insurance rate. In this instance, the company shall not make any retrospective recalculations to the account value or cash-surrender value. The company may adjust future months' deductions so as to reflect the corrected age.</li> </ol>	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
			Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Nonforfeiture	ORS 743.204 to 222, OAR 836-051-0100	<p>Include an actuarial memorandum prepared, dated, and signed by a member of the American Academy of Actuaries that provides the following information concerning the determination of the nonforfeiture values:</p> <ol style="list-style-type: none"> <li>1. A demonstration that the values of the policy comply with the minimums required by the Standard Nonforfeiture Law for Life Insurance showing that the values of the policy comply using the 2001 CSO Mortality Tables (or the 1980 CSO mortality tables for temporary use until January 1, 2009). The demonstration provided is for the minimum policy size and all issue ages; males and females; unisex, if applicable; smokers and nonsmokers. The demonstration includes the initial-acquisition-expense charge, if any, for all values tested for compliance and a sample calculation of the initial-acquisition-expense charge for one of the values tested. If applicable, the premium used in calculating the initial acquisition expense charge shall be provided. The demonstration shall be presented in the format prescribed in Appendix B to these standards.</li> <li>2. A demonstration for the account values must be per \$1,000 amount of insurance for the durations for which surrender charges apply and the minimum policy size and all issue ages.</li> <li>3. A description of the policy provisions that affect the interest rates, cost of insurance rates, expense charges, surrender charges, and/or nonforfeiture values.</li> <li>4. Identification of the applicable mortality tables that are the basis of the guaranteed cost of insurance rates. The methodology applicable for determining the rates and insured ages is the same as that used in developing the mortality table used in demonstrating compliance.</li> <li>5. All guaranteed maximum expense charges by age and duration for males and females; unisex, if applicable; smokers and nonsmokers; and all underwriting classes, including per-policy charges; per-\$1000 amount-of-insurance charges; percentage-of-premium charges and surrender charges.</li> <li>6. The formulae, assumptions, and methodology used.</li> <li>7. If applicable, identification of the mortality table used in demonstrating compliance for issue ages younger than those for which rates are nonsmoker/smoker distinct, the composite version of the mortality table used for demonstrating compliance.</li> </ol>	<p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p>
	Joint last survivor	<ol style="list-style-type: none"> <li>1. If filing multiple lives, the mortality table used in demonstrating compliance with the minimums required is the Frasier methodology (as described in the March 1978 issue of <i>The Actuary</i>, a publication of the Society of Actuaries). The actuarial memorandum should also include a description of the methodology to be used for determining the ages to be used for determining the mortality rates (for example, exact ages and rate classes or joint equal issue age).</li> </ol>	<p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p>

Nonforfeiture, continued	Joint last survivor, continued	<p>If mortality rates are determined using a joint-equal-issue-age approach developed using a methodology or tables described in a generally accepted publication of the actuarial profession, a description of such methodology and tables shall be included with information adequate to support its general acceptance and validity. If applicable for the policy form submitted, for any issue ages less than that for which rates are nonsmoker/smoker distinct, the composite version of the mortality table shall be used for demonstrating compliance.</p> <p>2. The range of issue ages and the minimum specified amount for which the policy will be issued, and the maximum number of insureds that may be covered at any one time. Include a specimen specification page reflecting the maximum number of multiple insureds.</p> <p>3. Any formula consistent with generally accepted actuarial methodologies and applicable Actuarial Standards of Practice may be used to convert the guaranteed maximum annual cost of insurance rates to their equivalent modal guaranteed maximum cost of insurance rates provided such modal rates do not exceed the lesser of:</p> $\{1 - (1 - qx)^{(1/n)}\} / \{(1 - qx)^{(1/n)}\} \text{ or } q[w]/n$ <p>where n equals the number of cost of insurance deductions from the account value per year, qx is the annual mortality rate from the applicable table and [w] equals the terminal age of the mortality table.</p>	<p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p> <p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p>
Rate schedule	ORS 743.018	A complete table of guaranteed maximum cost of insurance rates for all ages, male and female, unisex, if applicable, smoker and nonsmoker, and all underwriting classes.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
	ORS 743.018, 743.218(1),(2)	Subsequent rate changes are based on mortality experience. Only current rate changes can be filed for a previously approved policy. ( <i>Guaranteed rate change requires refiling the policy or policy specifications page with a revision date added to the policy form number.</i> )	Confirm <input type="checkbox"/>
	ORS 746.005(7), 744.039	Any reduction in premium rates is not more than corresponding reductions in administration and issuance expenses reasonably attributable to the policy. When filing reduced rates, an actuarial demonstration shows the relationship between the savings and the reduction in rates. A reduction in savings does not include reduction in commissions when policy is sold by a producer.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
Variable benefits	ORS 742.003(1)	A change or modification to any item that may affect the derivation of and compliance of policy values with any required minimum nonforfeiture values are subject to prior approval and refiling of the applicable demonstration.	Confirm <input type="checkbox"/>