

Department of Consumer & Business Services
Oregon Division of Financial Regulation – 5

P.O. Box 14480
 350 Winter St. NE, Rm. 440
 Salem, Oregon 97309-0405
 Phone (503) 947-7983

STANDARDS FOR INDIVIDUAL TERM LIFE
 ORS 742.003(1)

This checklist must be submitted with your filing in compliance with OAR 836-010-0011(2). This list includes the national standards, relevant statutes, rules, and other documented positions to enforce ORS 731.016. The standards are summaries and review of the entire statute or rule may be necessary. Complete each item to confirm that diligent consideration has been given to each and is certified by the signature on the certificate of compliance form. “Not applicable” can be used only if the item does not apply to the coverage being filed. Any line left blank will cause this filing to be considered incomplete. Not including required information or policy provisions may result in disapproval of the filing. *(If submitting your filings electronically, bookmark the provision(s) in the form(s) that satisfy the requirement and identify the page/paragraph on this form.)*

Insurer name:

Date:

TOI (type of insurance): L04I - Individual term life

Sub-TOI :

- | | | | |
|--|--|--|---|
| Single premium: | <input type="checkbox"/> L04I.003 Single life | <input type="checkbox"/> L04I.004 Joint first to die | <input type="checkbox"/> L04I.005 Joint last survivor |
| Renewable fixed/indeterminate premium | <input type="checkbox"/> L04I.103 Single life | <input type="checkbox"/> L04I.104 Joint first to die | <input type="checkbox"/> L04I.105 Joint last survivor |
| Specified age or duration - single premium | <input type="checkbox"/> L04I.203 Single life | <input type="checkbox"/> L04I.204 Joint first to die | <input type="checkbox"/> L04I.205 Joint last survivor |
| Specified age or duration -
fixed/indeterminate premium | <input type="checkbox"/> L04I.213 Single life | <input type="checkbox"/> L04I.214 Joint first to die | <input type="checkbox"/> L04I.215 Joint last survivor |
| Decreasing | <input type="checkbox"/> L04I.303 Single life | <input type="checkbox"/> L04I.304 Joint first to die | <input type="checkbox"/> L04I.305 Joint last survivor |
| Decreasing fixed/indeterminate premium | <input type="checkbox"/> L04I.313 Single life | <input type="checkbox"/> L04I.314 Joint first to die | <input type="checkbox"/> L04I.315 Joint last survivor |
| Deposit term | <input type="checkbox"/> L04I.403 Single life | <input type="checkbox"/> L04I.404 Joint first to die | <input type="checkbox"/> L04I.405 Joint last survivor |
| | <input type="checkbox"/> L04I.500 Other (identify) | | |

Review requirements	Reference	Description of review standards requirements	Location of standard in filing (or check the box)				
GENERAL REQUIREMENTS (FOR ALL FILINGS)							
Product Locator		Were the forms in your filing developed with the NAIC Product Locator, Oregon information? <i>(The requirements on this document are substantially the same as those on the Product Locator for consistency in drafting and meeting these filing requirements.)</i>	<table border="0"> <tr> <td>Yes</td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input type="checkbox"/>
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Submission package requirements	OAR 836-010-0011	<p>Required forms are located on SERFF or on our website: http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx These must be submitted with your filing for it to be accepted as complete:</p> <ol style="list-style-type: none"> 1. NAIC transmittal form. 2. Filing description on transmittal form (cover letter). 3. Third-party filer's letter of authorization. 4. Certificate of compliance form signed by authorized person. 5. Readability certification. 6. Product standards for forms (this document). 7. If filing a rider, endorsement, or amendment, the information listed in the guidelines of Form 440-3602. 8. Statement of variability (see description under variable text). 9. Actuarial memorandum for individual policies with an overview of the contents of the filing and the reasons and procedures used to demonstrate compliance. 10. Forms filed for approval. (If filing revised forms, include a highlighted copy of the revised form to identify the modification, revision, or replacement language.) 11. For mailed filings, submit two sets of the complete filing and one large self-addressed, stamped envelope for the Division of Financial Regulation to return the approved forms. 	<table border="0"> <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"/>																			
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		<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>	<table border="0"> <tr> <td>Yes</td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td></td> </tr> </table>	Yes		<input type="checkbox"/>																			
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	Filing description on transmittal form	<p>The filing description (cover letter) includes the following:</p> <ol style="list-style-type: none"> 1. Changes made to prior approved forms or variations from other approved forms. 2. Summary of the differences between prior approved like forms and the new form. 3. Application form number(s) that have been approved and the approval date(s). 4. Description of the target market, e.g., broker-dealer, financial institution, Internet, etc. 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.) 	<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>Confirm</td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>	Confirm		<input type="checkbox"/>																
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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"> 1. New policy. 2. Amendment of an approved policy. 3. New plan options for a previously approved policy. (<i>Include new specification page for each plan, with a separate form number or revision date.</i>) 	<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><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>																			
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Advertising material	ORS 742.009, 746.035, 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.	
Applicability	440-3631	If filing includes an accelerated death benefit, form 440-3631 must be included.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
	440-3602	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. If filing only such riders, this document is not required, submit Form 440-3602.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
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"/> 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)	Endorsements 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"/>

Consumer information, continued	ORS 746.140	Sale of life insurance with securities. The transmittal explains sale of this policy in correlation with securities and confirms that a clear and unambiguous written proposal is provided to the consumer prior to the consumer signing the application. The written proposal is retained by the company for three years and includes the following: (a) Name of the company. (b) The right of the consumer to purchase the life insurance only, the securities only, or both. (c) All material facts. (d) All matters pertaining to life insurance separately from the securities, including the premium charges. (e) No misrepresentations or false, deceptive, or misleading words, figures, or statements.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Credibility	ORS 742.005(2)	Fairness. 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 variable text and guidelines on our website: http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx .)	Confirm <input type="checkbox"/>	
Insurable interest	ORS 743.024, 743.027, 743.030	1. This policy provides benefit payments to the insured, insured's personal beneficiary, or the insured's estate. 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. 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.	Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/>	N/A <input type="checkbox"/> N/A <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 <input type="checkbox"/>	N/A <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 <input type="checkbox"/>	N/A <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 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 occupation 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 <input type="checkbox"/> N/A <input type="checkbox"/>
Variable text	ORS 742.023, 742.003, 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 the items. <i>(Only the policy owner information and current initial premiums, if indeterminate, 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) Mortality tables. (b) Interest rate for cash value and nonforfeiture benefits. (c) Term periods. (d) Length of level premium periods. (e) Guarantee periods for current premiums. (f) Decreasing term death benefit schedules. (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"/>
Variable text	ORS 742.023, 742.003, 742.005(2)	The company may also identify ranges for specific items that may be changed without prior notice or approval, as long as the statement of variability that presents reasonable and realistic ranges for the item. Items that may be filed with ranges include conversion period, conversion credits, minimum loan amounts, charges for supplemental benefits and options, any ages assumed in the calculation of benefits and options, and current policy loan interest rates. A zero entry in a range of values on the specifications page for any benefit or credit provided for in the language of the policy is unacceptable.	Confirm <input type="checkbox"/>

Variable text, continued		Any change to a range requires a re-filing for prior approval and is 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). 746.075(4)	<ol style="list-style-type: none"> 1. The full corporate name of the insuring company appears prominently on the first page of the policy. 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. 3. The insuring company's address, consisting of at least a city and state, and company telephone number for policyholder inquires appears on the first page of the policy. 4. The signatures of at least two company officers appear on the cover page. 5. The individual policy 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). 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. 	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Yes</td> <td style="width: 50%;">N/A</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>											
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Cover page, continued	ORS 743.198, 742.023(1)(d) and (f), 743.106(1)(d). 746.075(4)	<ol style="list-style-type: none"> 7. The policy contains a brief caption that appears prominently on the cover page that describes the coverage and whether it is participating or nonparticipating, for example, annually renewable term life insurance, decreasing term life insurance, and notification of any war-risk exclusion. 8. For any policy that is convertible, the cover page includes the conversion period unless it is shown on the specification page. 9. Variations from a level death benefit are clearly disclosed in the title and schedule pages. If a graded death benefit or benefit reduction is involved, a prominent statement appears on the face of the policy, such as: THIS POLICY HAS A DECREASING DEATH BENEFIT; READ IT CAREFULLY. 10. An indication of any war risk exclusion. 	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Yes</td> <td style="width: 50%;">N/A</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>											
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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"/>														

Specification page, continued	ORS 742.023(1)(f)	The specification page includes the benefits, amounts, durations, premium information, and any other benefit information applicable to the insured.	Confirm <input type="checkbox"/>
		The specification page lists the age of insured.	Confirm <input type="checkbox"/>
	ORS 742.003 (1), 742.023	If the policy develops nonforfeiture values, a table of cash nonforfeiture options and cash surrender values is disclosed on the specification page.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
	ORS 742.023	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 743.153, 743.156	The specification page states policy premium requirements. Policy premiums are disclosed for each benefit, and policy fees and charges are disclosed separately page.	Confirm <input type="checkbox"/>
		When initial current premium rates, charges, and fees are not guaranteed, they are disclosed next to the maximums and only the guaranteed premiums are included after the initial guaranteed period.	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 different premium payment plans, benefit plans, etc.) 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"/>
	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"/>
POLICY PROVISIONS			Page/paragraph or N/A if not applicable
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 policy owner. <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"> 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. 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. 3. The policy may state that the company is not liable for the validity of the assignment. 	

Beneficiaries	ORS 742.023	<ol style="list-style-type: none"> 1. The policy contains a beneficiary provision that describes the terms and conditions for designating or changing the beneficiaries, for selecting default beneficiaries as may be necessary, and when such designation is effective. 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. 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. 													
Claim settlements	ORS 742.023, 743.153, 743.195	<p>Settlement Options</p> <ol style="list-style-type: none"> 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. 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. 3. Policies offering only lump-sum payout prominently state this limitation. 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. 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. 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. 7. The settlement provision describes any limitations to options for non-human beneficiaries. 	<table style="width: 100%; border: none;"> <tr> <td style="text-align: right; padding-right: 10px;">Yes</td> <td style="text-align: right; padding-right: 10px;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	N/A	<input type="checkbox"/>									
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	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 includes a provision for “claims of creditor,” the language prohibits the insured’s creditors from claims on proceeds of a lawful beneficiary and the policy is exempt from execution of any court 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.	
		The conversion provision describes the following as applicable: 1. When the first premium is due. 2. What supplemental benefits included in the policy may be converted. 3. The type or types of policies to which a conversion may be made. 4. The minimum and maximum amount of coverage available for conversion. 5. The criteria used to determine the premiums at the point of conversion. 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.	
		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), 743.192	1. The policy describes how the death-benefit is determined and describes all death benefit options available under the policy. 2. The policy contains a provision that settlement of the death benefit is made to the beneficiary upon receipt of due proof of death. 3. 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. 4. 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. 5. Death proceeds are available as a lump sum whether or not settlement options are available. 6. If irrevocable beneficiaries are referenced in the policy, the policy explains that such beneficiaries cannot be changed without the consent of the irrevocable beneficiaries.	
Domestic partners		The policy may provide that domestic partners and children of domestic partners are eligible for coverage as dependents.	

Entire policy provision	ORS 743.174	<ol style="list-style-type: none"> 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. 2. If the application is to be part of the policy, the entire policy provision states that the application is part of the policy. 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. 	
Examination of policy	ORS 742.023, OAR 836-080-0029(1)(d)	<p>Right to examine policy.</p> <ol style="list-style-type: none"> 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. 2. A provision includes the requirements and instructions for the return of the policy to the company or the producer of the company. 3. A policy provision states that all monies paid will be refunded if the policy is returned. 	
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>An exclusion may apply if death occurs by the following conditions:</p> <ol style="list-style-type: none"> 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>) 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. 	
		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"> 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. 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. 3. If the laws of the society provide for expulsion or suspension of a member, a provision provides the 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. 4. If the society becomes impaired, it may require the certificate owner to be assessed the owner's equitable proportion of the deficiency as ascertained by its board, and that if the payment is not made, it shall stand as an indebtedness against the certificate and draw interest not to exceed the loan interest rate, or, at the owners option, may elect a proportionate reduction in benefits under the certificate. 	
Grace period	ORS 743.165	<p>If applicable, 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 shall not require the premium be received within the grace period. The policyholder shall have the entire grace period to remit payment.)</i></p>	
		<p>The policy may provide that if the 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.</p>	
Incontestability	ORS 743.168	<ol style="list-style-type: none"> 1. The policy contains an incontestability provision and its conditions. 2. The contestable period does not exceed two years during the lifetime of the insured. 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. 4. The policy may include <i>only</i> the following exceptions to the incontestability provision listed in ORS 743.168: <ol style="list-style-type: none"> (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. 	

Incontestability, continued	ORS 743.168	A preliminary term coverage to precede a longer term plan of insurance may contain incontestability provisions and the successor plan must 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.	Confirm <input type="checkbox"/>
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	If the policy develops cash value, it contains a loan provision meeting the requirements of ORS 743.186 and 743.187. (<i>See Whole Life product standards, form 440-2456w for details on loan requirements.</i>)	
Misrepresentations & 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	Misstatement of age or sex. 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, providing that the amount payable shall be such as the payment(s) to the company would have purchased at the correct age or the correct age and sex. 2. 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. 3. The company may not terminate coverage and refund premiums if the correct age is outside the issue age ranges of the form. A premium and benefit shall be extrapolated.	
	ORS 743.180	Misstatement of smoking status. In lieu of the right to contest the policy based on a misstatement of smoking status, the policy may provide during the first two policy years for an adjustment due to a misstatement of smoking status, providing that the amount payable on death is the amount that the premium would have purchased using the correct smoking status.	
	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	<p>If the policy provides nonforfeiture benefits, the policy contains provisions at least as favorable to the defaulting or surrendering policyholder as the following:</p> <p>(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.</p> <p>(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.</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) In the case of policies that cause, on a basis guaranteed in the policy, unscheduled changes in benefits or premiums or provide an option for changes in benefits or premiums other than a change to a new policy, a statement of the mortality table and interest rate used in calculating the cash-surrender values and the paid-up nonforfeiture benefits available under the policy. In the case of all other policies, a statement of the mortality table and interest rate used in calculating the cash-surrender values and the paid-up nonforfeiture benefits available under the policy, together with a table showing the cash-surrender value, if any, and paid-up nonforfeiture benefits, if any, 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>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p>
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Nonforfeiture values, continued	ORS 743.204 to.222	(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 delivered . (<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>) (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. (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. (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. (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.	Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/>
	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	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. 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. 3. The policy describes how contingent owner and joint owner provisions operate, if being made available.	

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"> 1. The conditions of the participation are included in the policy. 2. The policy provides that the company shall annually ascertain and apportion any divisible surplus, beginning not later than the third year. 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. 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 shall identify the automatic option. 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. 6. Whenever one-year term insurance is purchased by dividends in connection with a policy, the policy shall provide 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. 	
Premium payment	ORS 742.162, 743.153	<ol style="list-style-type: none"> 1. The policy provides for payment of premiums, a listing of premiums for all years, and any policy fees are identified. 2. Advance premium deposits are not subject to fees or surrender charges and are credited a stated interest rate. 3. The policy contains an address or methods for making premium payments. 	
Reinstatement	ORS 743.189	<ol style="list-style-type: none"> 1. The policy shall contain a reinstatement provision with respect to policies for which the grace period has expired for nonpayment of premiums if the policy has not been surrendered or the nonforfeiture benefit period has not expired and includes the conditions of the reinstatement. 2. The period of reinstatement may not be less than three years from the date of lapse. 3. Evidence of insurability may be required. 4. Payment of overdue premiums may be required unless the company requires evidence of insurability and the premium for the reinstated policy is comparable to that of a policy issued at the insured's attained age. Under those circumstances only, payment of one month's premium to cover the grace period may be required. Interest may be charged on overdue premiums at a rate not exceeding six percent. 	

Reinstatement, continued		<p>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.</p> <p>6. The following applies to reinstated policies.</p> <p>(a) With respect to statements made in an application for reinstatement, the policy is incontestable after it has been in force during the 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.</p> <p>(b) The suicide exclusion shall not exceed two years from the original issue date of the policy.</p> <p>(c) All other policy provisions that reference reinstatement are consistent with these requirements.</p>		
Renewability	ORS 742.023	<p>1. A policy that is renewable states the conditions, limitations or restrictions of renewal. The company may not require evidence of insurability upon renewal.</p> <p>2. The policy contains the schedule of guaranteed premiums for the renewal periods.</p> <p>3. Renewal premium is subject to a grace period.</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>		
SPECIALIZED PRODUCTS/MARKETING (Additional requirements for Indeterminate premium policies)				
Indeterminate premium	ORS 742.023	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. Current scale of premiums that are not guaranteed are not permitted in the policy.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		The specification page discloses the amount and period of time for which the initial premium is guaranteed.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
		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"/>

Indeterminate premium, continued	ORS 743.023	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.	
		The premium change provision states that the adjustment in premium is based on future anticipated or emerging experience. The provision specifies the experience factors upon which any indeterminate premiums are adjusted. "Experience factors" means a factor experienced by the company that is variable in nature and affects 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.	
		The premium-change provision discloses the effect of the provision on any attached riders.	
Re-entry or requalification		If the policy provides for re-entry or requalification, a brief policy description on the cover discloses that the policy contains a provision for re-entry or requalification of premium.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
		The policy does not provide that the suicide provision will be reinstated upon re-entry or requalification.	Confirm <input type="checkbox"/>
		The incontestability provision on re-entry or requalification provides that if a material misrepresentation is made in the requalification application, the amount of insurance that may be contested is limited to the difference between the amount purchased by the regular premium rate for the policy and the amount purchased by the re-entry or requalification premium rate.	
		If the specifications page contains a table of premiums for re-entry or requalification, the premiums are guaranteed and clearly identified as such.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
		A re-entry or requalification provision must allow for the policy to continue if the insured does not qualify for re-entry.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
REQUIREMENTS FOR RATES			
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	Additional submission requirements: A signed actuarial memorandum by a member of the American Academy of Actuaries that includes the following information: <ol style="list-style-type: none"> 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 (see nonforfeiture values). 	Yes <input type="checkbox"/>

Ratemaking, continued	ORS 731.296	<ol style="list-style-type: none"> 2. The formulas, assumptions, and methodology used. 3. The range of issue ages. 4. Sample calculations for representative issue ages, including issue age 35, if within the issue-age range. 5. Guaranteed periods for current premiums, if applicable. 6. A description of any innovative or unique features. 7. Certification by a member of the American Academy of Actuaries that filing complies with the Standard Nonforfeiture Law for life insurance. 	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"/>
	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 used consistently for both premiums and settlement options.	Yes <input type="checkbox"/>	N/A <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 any one individual policy form or plan.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	ORS 733.030, OAR 836-031-0765(2)(c)	Filing identifies how reserving assumptions (including specific company experience) take into account any expected adverse mortality and lapses that are reflected in the pricing. Specific justification is included when annually renewable term gross premiums exceed 200 percent of the ultimate 1980 CSO mortality table or 300 percent of the 2001 CSO mortality table for the appropriate gender-and-tobacco-use class multiplied by 1,000 lives.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	OAR 836-031-0750 to 0775	A demonstration of the basic reserve calculations as required by OAR 836-031-0750 to 0775 (Referred to as XXX).	Yes <input type="checkbox"/>	
	OAR 836-031-0765	<p>If using “X” factors, filing includes:</p> <ol style="list-style-type: none"> 1. A schedule of the “X” factors used for a representative set of pricing cells (at least four), including indications of change and the reason behind the change. 2. An explanation of the basis for “X” factor percentages including why they were chosen, the influence of underwriting and selection, and a detailed summary of the reasons for choosing the factors. Include the mortality experience supporting the assumption. 	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>

Ratemaking, continued		3. An explanation and justification of changes to assumptions for reserving and pricing that take place at the end of the initial segment, including mortality and lapse assumptions. If the initial segment is not the same as the initial premium-guaranteed period, explain. Explain how changes are not unfairly discriminatory. 4. An illustration of the use of an “X” factor mortality assumption in a reserve calculation example, preferably in table format. All policy durations should be shown.	Yes <input type="checkbox"/>	Yes <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"/>	
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"/>
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 includes a statement to that effect.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Nonforfeiture values	ORS 743.204 to 222	If the policy produces nonforfeiture values, a demonstration that the cash-surrender values and nonforfeiture benefits of the policy comply with the nonforfeiture requirements of the Standard Nonforfeiture Law for Life Insurance is included. Provide the demonstration according to the requirements stated on the whole life product standards, Form 440-2454w.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
Rate schedule	ORS 743.018	A complete table of current and guaranteed individual life rates is filed for each sex and all ages. Filed rates include policy fees and premium payment fees that are reasonable to the expenses being covered.	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. (Guaranteed rate change requires refilling the policy or policy specification page with a revision date added to the policy form number.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Rate schedule, continued	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.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>