

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 WHOLE 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 will 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): L02I Individual life - Endowment
 L07I Individual life - Whole life
 L08 Life - Other - Identify:

Sub-TOI :

Endowment - Fixed premium:	<input type="checkbox"/> L02I.001 Single life	<input type="checkbox"/> L02I.101 Joint first to die	<input type="checkbox"/> L02I.201 Joint last survivor
Endowment - Single premium	<input type="checkbox"/> L02I.002 Single life	<input type="checkbox"/> L02I.102 Joint first to die	<input type="checkbox"/> L02I.202 Joint last survivor
Whole - Fixed indeterminate premium:	<input type="checkbox"/> L07I.101 Single life	<input type="checkbox"/> L07I.102 Joint first to die	<input type="checkbox"/> L07I.103 Joint last survivor
Whole - Single premium:	<input type="checkbox"/> L07I.111 Single life	<input type="checkbox"/> L07I.112 Joint first to die	<input type="checkbox"/> L07I.113 Joint last survivor
Whole - Graded premium	<input type="checkbox"/> L07I.121 Single life	<input type="checkbox"/> L07I.122 Joint first to die	<input type="checkbox"/> L07I.123 Joint last survivor
Whole - Graded premium - Jumping juvenile	<input type="checkbox"/> L07I.124 (Term to age X, whole life thereafter)		
Whole - Early duration reduced benefit:	<input type="checkbox"/> L07I.201 Level premium	<input type="checkbox"/> L07I.211 Single premium	

Review requirements	Reference	Description of review standards requirements	Check Answer	
GENERAL REQUIREMENTS (FOR ALL FILINGS)				
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.(applies to paper filings only) 2. Filing description field in SERFF or 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, when requested only). 7. If filing a rider, endorsement, or amendment, the information listed in the guidelines of Form 440-3602. 8. If filing a non-English version of a form, the filing contains a certification of translation. 9. Statement of variability (see description under variable text). 10. Actuarial memorandum for individual policies with an overview of the contents of the filing and the reasons and procedures used to demonstrate compliance. 11. Forms filed for approval. (If filing revised forms, include a highlighted copy of the revised form to identify the modification, revision, or replacement language.) 12. 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. 	Yes	N/A
	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 has been approved and the approval date(s). 4. Description of the target market, e.g., qualified, non-qualified, 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.) 	Yes	N/A

Review requirements	Reference	Description of review standards requirements	Check Answer
Review requested	ORS 742.003(1), OAR 836-010-0011(3)	The following are submitted in this filing for review: 1. New policy. 2. Amendment of an approved form. 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> 4. Riders 5. Applications	Yes N/A <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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 N/A <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
		If filing a current-assumption interest-sensitive whole life policy, use Form 440-2456i. If submitting a policy to be used for funeral expenses, submit Form 440-2456s instead of this form.	
		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 N/A <input type="checkbox"/> <input type="checkbox"/>
Advertising material	ORS 742.009,	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.	Yes N/A <input type="checkbox"/> <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 N/A <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <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"/>

Review requirements	Reference	Description of review standards requirements	Check Answer
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, ORS 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 N/A <input type="checkbox"/> <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, OAR 836-080-0055	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: http://dfr.oregon.gov/rates-forms/life/Pages/life.aspx)	Confirm <input type="checkbox"/>

Review requirements	Reference	Description of review standards requirements	Check Answer
Insurable interest	ORS 743.024, ORS 743.027, ORS 743.030	<p>1. This policy provides benefit payments to the insured, insured's personal beneficiary, or the insured's estate.</p> <p>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.</p> <p>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.</p>	<p>Yes <input type="checkbox"/></p> <p>Yes N/A <input type="checkbox"/> <input type="checkbox"/></p> <p>Yes N/A <input type="checkbox"/> <input type="checkbox"/></p>
Non-English policy	ORS 743.106, ORS 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.	<p>Yes N/A <input type="checkbox"/> <input type="checkbox"/></p>
Table of contents	ORS 743.106(1)(d), ORS 743.103	Policy contains a table of contents or index of the principal sections, if longer than three pages or 3,000 words.	<p>Yes N/A <input type="checkbox"/> <input type="checkbox"/></p>
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.	<p>Confirm <input type="checkbox"/></p>
		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.	<p>Yes N/A <input type="checkbox"/> <input type="checkbox"/></p>
Variable text	ORS 742.023, ORS 742.003, ORS 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 may be bracketed as variable and changed in accordance with state regulations.</i>)	<p>Confirm <input type="checkbox"/></p>
		Any change or modification is limited to new issues of the policy and does not apply to in-force policies.	<p>Confirm <input type="checkbox"/></p>

Review requirements	Reference	Description of review standards requirements	Check Answer
Variable text, continued	ORS 742.023, ORS 742.003, ORS 742.005(2)	<p>The following items are not bracketed and will only be changed upon prior approval. The change must be submitted in a replacement page or a new policy:</p> <ul style="list-style-type: none"> (a) Mortality tables (b) Interest rate for cash value and nonforfeiture benefit (c) Nonforfeiture table of values (d) Premium payment periods (e) Settlement option tables (f) Endowment periods (g) Limited death benefit schedule, if applicable (h) Any other item that may affect the derivation of and compliance of policy values with any required minimum nonforfeiture values. 	Confirm <input type="checkbox"/>
		<p>The company may also identify ranges for product specifications that may be changed without prior notice or approval, as long as the statement on variability presents reasonable and realistic ranges for the item. These items include minimum loan amounts, charges for supplemental benefits and options, any ages assumed in the calculation of benefits and options, current policy loan interest rates, changes for illustrative reports in excess of one per year, minimum specified amounts following a decrease, and minimum increase and decrease amounts. A zero entry for a range of values on the specifications page for any benefit or credit provided for in the language of the policy is unacceptable.</p>	Confirm <input type="checkbox"/>
		<p>Any change to a range requires a re-filing for prior approval and shall be accompanied by a demonstration, if applicable, signed by a member of the American Academy of Actuaries, that the policy continues to comply with the NAIC Standard Nonforfeiture Law for Life Insurance, Model 808. (<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>)</p>	Confirm <input type="checkbox"/>
		<p>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.</p>	Confirm <input type="checkbox"/>

GENERAL POLICY REQUIREMENTS

Review requirements	Reference	Description of review standards requirements	Check Answer	
Cover page	ORS 743.198, ORS 742.023(1)(d) and (f), ORS 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 benefits and whether it is participating or nonparticipating.	<input type="checkbox"/>	<input type="checkbox"/>
		8. 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 LIMITED DEATH BENEFIT; READ IT CAREFULLY.	<input type="checkbox"/>	<input type="checkbox"/>
		9. 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), such as endowment date and amount.	Confirm <input type="checkbox"/>	
		The specification page lists the age(s) of insured(s), and, if applicable, the joint equal issue age.	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>

Review requirements	Reference	Description of review standards requirements	Check Answer
Specification page, continued	ORS 742.003(1), ORS 742.023	A table of nonforfeiture options and cash surrender values is disclosed on the specifications page.	Confirm <input type="checkbox"/>
		If death benefits are not level, a table of death benefits is disclosed on the specification page.	Yes N/A <input type="checkbox"/> <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 N/A <input type="checkbox"/> <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 743.156	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 742.003(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 N/A <input type="checkbox"/> <input type="checkbox"/>	

POLICY PROVISIONS

Review requirements	Reference	Description of review standards requirements	Page & paragraph
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	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.	
		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	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.	

Review requirements	Reference	Description of review standards requirements	Page & paragraph	
Claim settlements	ORS 742.023, ORS 743.195	Settlement Options <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, being utilized for 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 that are 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. 	Yes <input type="checkbox"/>	N/A <input type="checkbox"/>
	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.		

Review requirements	Reference	Description of review standards requirements	Page & paragraph
Death benefits	ORS 742.023(1)(f), ORS 743.192	<ol style="list-style-type: none"> 1. The policy describes how the death benefit is determined and describes all death benefit options available under the policy. The death benefit amount shall be determined as of the date of death. 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. 7. If an endowment policy, the policy describes the payment of the endowment proceeds. 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 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. 	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
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 the premiums paid, including any fees or charges, 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, ORS 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"> 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.	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
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. 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 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. 	
Fraud	Bulletin 2010-3	Fraud or misstatement warnings in the contract shall meet the requirements of Bulletin 2010-3 and shall be worded to comply with the statement that this 'maybe' a crime or have other penalties.	
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 (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.</p>	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
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 from the date of issue or date of reinstatement 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. 	
	ORS 743.168	<ol style="list-style-type: none"> 4. The policy may include <i>only</i> the following exceptions to the incontestability provision listed in ORS 743.258: <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. 	
		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 do 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"/>
Joint last to die	ORS 743.168, ORS 742.005(4)	<p>For policies that cover multiple lives, the policy provision satisfies one of the following two methods:</p> <ol style="list-style-type: none"> (a) The policy is incontestable after it has been in effect during the lifetime of the surviving insured for two years; or (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 state 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. 	

Review requirements	Reference	Description of review standards requirements	Check answer or enter Page & paragraph
Juvenile coverage	ORS 742.005(4)	The policy must accurately describe all mortality tables used as either the composite table or separate smoker and nonsmoker tables for all ages.	
		<p>If policy provides juvenile coverage, indicate which of the following methods is used.</p> <ol style="list-style-type: none"> 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 is described. 3. The company uses a composite table and reclassifies the insured as a nonsmoker upon the insured reaching the attained age. 	<p>Yes N/A</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p>
		When coverage is initially classified as juvenile smoker coverage at the time of application and the juvenile 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"/>

Review requirements	Reference	Description of review standards requirements	Page & paragraph
Loans	ORS 743.186, ORS 743.187	<ol style="list-style-type: none"> 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. 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. 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. 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. 5. 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. 6. The policy may provide that existing indebtedness, including any due and accrued interest and any unpaid premiums to the end of the current 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. 7. The policy loan value is not less than an amount equal to the cash-surrender values after three full years' premiums have been paid. 8. 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. 9. The policy permits repayment of the loan and describe any conditions related thereto. 10. The policy describes the effect of outstanding loans on the death benefit, policy value, and maturity value. 	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
Loans, continued	ORS 743.186, ORS 743.187	<p>11. The policy may provide that if and when the total indebtedness, including interest due and accrued, equals or exceeds the policy 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.</p> <p>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.</p>	
Maturity date	OAR 836-051-0101	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>	
		For joint insureds, the age for maturity is based on the age of the youngest insured.	
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	<p>Misstatement of age or sex.</p> <ol style="list-style-type: none"> 1. The policy contains a misstatement-of-age provision providing that the amount payable or death benefit is what the premium would have purchased at the correct age. 2. If more than one life is insured, the misstatement provision may state that the amount payable on death or the amount of premium payable may be adjusted due to the misstatement of age, as appropriate, of any insured. 3. If spouse or dependent coverage is part of the policy, the provision may refer to an adjustment of the duration of the benefits. 	
	ORS 743.168	<p>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 (or endowment) is the amount that the premium would have purchased using the correct smoking status.</p>	

Review requirements	Reference	Description of review standards requirements	Check answer box or enter Page & paragraph
Misrepresentations & misstatements	ORS 731.062, ORS 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 ORS 743.222	<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> <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>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p>

Review requirements	Reference	Description of review standards requirements	Check answer
Nonforfeiture values, continued	ORS 743.204 to ORS 743.222	<p>(e) 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 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 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></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> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p>
	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"/>

Review requirements	Reference	Description of review standards requirements	Check answer box or Page & paragraph
Nonforfeiture values, continued	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"> 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 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 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. 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. 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 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. 	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
Premium payment	ORS 742.162, ORS 743.153	<ol style="list-style-type: none"> 1. The policy provides for payment of premiums and contains an address or methods for making premium payments. 2. Advance premium deposits are not subject to fees or surrender charges and are credited a stated interest rate. 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. 	
Reinstatement	ORS 743.189	<ol style="list-style-type: none"> 1. The policy contains 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. The policy requires evidence of insurance only for any insured alive on the date the grace period expired. 4. Payment of overdue premiums may be required. Interest may be charged on overdue premiums at a rate not exceeding 6 percent. 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. 6. The following applies to any reinstated policy: <ol style="list-style-type: none"> (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. (b) The suicide exclusion shall not exceed two years from the original issue date of the policy. (c) All other policy provisions that reference reinstatement are consistent with these requirements. 	

Review requirements	Reference	Description of review standards requirements	Page & paragraph
Suicide	ORS 743.168	<ol style="list-style-type: none"> 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. 2. The policy requires a minimum refund of all premiums paid, less dividends paid, any indebtedness paid by the company in the event of death by suicide during the suicide-exclusion period. 3. For joint coverage, the exclusion applies only if all insureds or the last surviving insured commits suicide during this time period. 	

REQUIREMENTS FOR RATES

Actuarial filing requirements for demonstrating compliance: **Information requested under this section is necessary to evaluate the filing for compliance. ORS 731.296**

Review requirements	Reference	Description of review standards requirements	Check answer
Actuarial memorandum (Ratemaking generally)	ORS 731.296	A signed actuarial memorandum by a member of the American Academy of Actuaries that includes the following information: <ol style="list-style-type: none"> 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. 2. The formulas, assumptions, and methodology used. 3. Sample calculations for representative issue ages, including issue age 35, if within the issue-age range. 4. The range of issue ages. 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 NAIC Standard Nonforfeiture Law for Life Insurance, Model 808. 	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 N/A <input type="checkbox"/> <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 N/A <input type="checkbox"/> <input type="checkbox"/>

Review requirements	Reference	Description of review standards requirements	Check answer
Actuarial memorandum (Ratemaking generally)	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 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, OAR 836-080-0055	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"/>
Discrimination	ORS 746.015, ORS 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	1. The formulae, assumptions, and methodology used, include whether the “triple status” approach or the Frasier approach (as described in the March 1978 issue of The Actuary, a publication of the Society of Actuaries) is used.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
		2. The sample calculation 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 in which only one insured is alive.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
		3. 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 are included with information adequate to support its acceptance and validity.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>

Review requirements	Reference	Description of review standards requirements	Check answer
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 ages 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"/>

Review requirements	Reference	Description of review standards requirements	Check answer
Nonforfeiture	ORS 743.204 to 222 OAR 836-051-0101	<p>Include an actuarial memorandum prepared, dated, and signed by the 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"> 1. A demonstration that the values of the policy comply with the minimums required by the Standard Nonforfeiture Law for life insurance 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. 2. The demonstration shall be presented in the format prescribed in Appendix B of these standards. 3. A description of the policy provisions that affect the interest rates, cost of insurance rates, expense charges, surrender charges, and/or nonforfeiture values. 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 with the minimums required with the Standard Nonforfeiture Law for life insurance. 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-\$1,000 amount-of-insurance charges; percentage-of-premium charges, and surrender charges. 6. The formulae, assumptions, and methodology used. 7. Identification of the mortality table used in demonstrating compliance with the minimums required by the Standard Nonforfeiture Law for life insurance. If applicable for the policy form submitted, for issue ages younger than those for which rates are nonsmoker/smoker distinct, the composite version of the mortality table used for demonstrating compliance. 	<p>Yes <input type="checkbox"/> N/A <input type="checkbox"/></p> <p>Yes <input type="checkbox"/></p>

Review requirements	Reference	Description of review standards requirements	Check answer
Rate Schedule	ORS 743.018	A complete table of guaranteed individual life rates (and current if applicable) 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, ORS 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 refiling the policy or policy specifications page with a revision date added to the policy form number.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
	ORS 746.005(7), ORS 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 the policy is sold by an agent.	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"/>