



**OFFICE OF INSURANCE REGULATION**

*Life & Health Product Review*

**INDIVIDUAL VARIABLE ANNUITY CONTRACT CHECKLIST**

Statute/Rule	Description	Yes	No	N/A	Page #
690-149.021	Compliance with form filing procedures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
690-149.023(4)	Cover letter includes a description of the distribution system (e.g. internet filing, direct marketing, agents, financial institutions) and intended target population.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.452	Minimum font size 10 points.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.413 and 690-149.021	Required policy contents; including unique form number.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.803 and 690-162.006	This form must contain, in a prominent position, in contrasting color or bold face type, a clear statement: "THE BENEFITS, VALUES, OR PREMIUMS ARE ON A VARIABLE BASIS, MAY INCREASE OR DECREASE, AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT." and if such is the fact that, "THE INITIAL INTEREST RATE IS GUARANTEED ONLY FOR A LIMITED PERIOD OF TIME."  Or  "ANNUITY PAYMENTS AND TERMINATION VALUES PROVIDED BY THIS CONTRACT ARE VARIABLE AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4131	Telephone number and purpose.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.416	Form must contain signature of officer of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.413(4)	All contracts and related forms shall contain a unique form number in the lower left hand corner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.454	Entire contract includes application; all statements made in the application are representations and not warranties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.465	30 days grace period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.468	Misstatement of age or sex (the amount payable shall equal what the premium would have purchased using correct information).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.466	Incontestability (maximum of 2 years after issue date).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.466	Incontestability. Fraud is not a defense to 2-year limitation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.472	Incontestability after reinstatement (maximum of 2 years after reinstatement).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.470	Reinstatement (within 1 years of default; maximum of 6% interest on overdue premiums.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.469	Dividends. If participating, dividend accrual shall begin no later than the end of the 3 <sup>rd</sup> policy year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.482	Required interest payable on surrender proceeds (certification acceptable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



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627.461	Settlement of a death claim shall be made when the company receives due proof of death and the policy is surrendered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.4615	Policy must include interest on death claim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.462	If the policy provides for installment payment of proceeds, an installment table shall be included, along with a precise description of the actuarial basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
627.474	Entire contract.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
95.11(2)(b)	Legal actions limitation not less than 5 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	