

State of New Hampshire Insurance Department
REVIEW REQUIREMENTS CHECKLIST FOR INDIVIDUAL LIFE FILINGS

LINE OF BUSINESS: INDIVIDUAL LIFE

TOI CODES: L021 – L091

This checklist should be completed to assist in the submission and review of **INDIVIDUAL LIFE** filings submitted to the N.H. Insurance Department. It is not intended to be an all-inclusive listing of required provisions, rather guidance for frequently asked questions and areas needing special attention. All New Hampshire Statutes and Rules are available at:

http://www.gencourt.state.nh.us/rules/state_agencies/ins.html

<http://www.gencourt.state.nh.us/rsa/html/NHTOC/NHTOC-XXXVII.htm>

- This checklist must be completed and attached to the supporting documentation tab in SERFF.
- Per [NHCAR Part Ins 401.13 \(y\)](#) Submissions that do not comply with these requirements shall be immediately rejected.
- Per [NHCAR Part Ins 401.13 \(e\)](#) Signed certification of compliance must be attached to each filing.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS	COMPLIANCE
POLICY DESCRIPTION	NHCAR PART INS 401.04(c)(2)	Individual Life contracts shall include in the brief policy description a statement indicating whether the policy is participating or non-participating.	YES: NO: WHY:
GRACE PERIOD	NHCAR PART INS 401:05(a) (2)-(3)	(2) There shall be a grace period of 31 days within which the payment of any premium after the first payment may be made, during which period of grace: a. The policy shall continue in force; b. The amount of such premiums in arrears plus accrued interest, at a rate not exceeding the policy loan rate, shall be deducted from any claim arising in such period; and c. This premium provision shall not be applicable to single premium contracts, or to flexible payment annuity contracts that do not default upon nonpayment of premium; (3) For flexible premium life policies, there shall be a provision for a grace period beginning on the policy processing day when the total charges authorized by the policy that are necessary to keep the policy in force until the next policy processing day exceed the amounts available under the policy to pay such charges in accordance with the terms of the policy. The grace period shall end on a date not less than 61 days after the mailing of the notice to the policyholder	YES: NO: WHY:
ENTIRE CONTRACT	NHCAR PART INS 401:05(a)(5)	The entire contract between the parties shall consist of the policy together with a copy of the signed and completed application.	YES: NO: WHY:

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INCONTESTABILITY	NHCAR Part Ins 401:05(a)(8)	Pursuant to the provisions of RSA 408:10, the policy shall be incontestable after it has been in force during the lifetime of the insured for 2 years from its date, except for: a. The nonpayment of premiums; b. Violations of the policy relating to naval or military service in time of war; or c. At the option of the company: 1. Provisions granting or increasing benefits in the event of total and permanent disability; and 2. Provisions that grant additional insurance specifically against death by accident;	YES: NO: WHY:
MISSTATEMENT	NHCAR Part Ins 401:05(a)(10)	If the insured's age or sex has been misstated, any benefit under the policy shall be such as the premiums would have purchased for the correct age or sex.	YES: NO: WHY:
REINSTATEMENT PERMANENT LIFE	NHCAR Part Ins 401:05(d)	Upon the request of the policyholder, unless the cash surrender value of a permanent life insurance policy has been paid out in full or the period of extended insurance has expired, any life insurance policy shall be reinstated during the life of the insured anytime within 3 years of the date of default if: (1) Evidence of insurability satisfactory to the insurer is provided to the insurer; (2) Payment is tendered to the insurer in an amount not to exceed the larger of: the sum of overdue premiums, including interest at a rate not to exceed 8 percent per annum, compounded annually, and any outstanding policy loans, including interest at a rate that would be permitted under this rule if the policy had not lapsed; or one hundred ten percent of the increase in cash surrender value resulting from reinstatement.	YES: NO: WHY:
REINSTATEMENT TERM LIFE	NHCAR Part Ins 401:05(e)	Term life insurance policies shall at any time during the life of the insured and prior to the policy expiration date provide for reinstatement subject to evidence of insurability satisfactory to the insurer and payment tendered to the insurer in an amount not to exceed the larger of: the sum of overdue premiums, including interest at a rate not to exceed 8 percent per annum, compounded annually, and any outstanding policy loans, including interest at a rate that would be permitted under this rule if the policy had not lapsed; or one hundred ten percent of the increase in cash surrender value resulting from reinstatement.	YES: NO: WHY:
FREE LOOK	NHCAR Part Ins 401:05(f)	Except for funding agreements, the following provision or its equivalent shall appear in a conspicuous place on the face page of the policy: "This policy may, at any time within 10 days after its receipt by the policyholder, be returned by delivering it or mailing it to the company or to the agent through whom it was purchased. Immediately upon delivery or mailing, the policy will be deemed void from the beginning, and any premium paid on it will be refunded."	YES: NO: WHY:
PREMIUMS	NHCAR Part Ins 401:05(i)	Life insurance policies designed to permit increases or decreases in the premiums payable shall state in the policy the maximum premium or the schedule of maximum premiums applicable for the entire duration of the policy.	YES: NO: WHY:

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DISCRETIONARY	NHCAR Part Ins 401:04(l)	Discretionary clauses relating to life, accident or health policies shall be approved by the department only when such clauses are: Contained in a separate endorsement containing no other language, terms or provisions; Offered on an optional basis to the plan sponsor; Implement a policy governed by the Employment Retirement Income Security Act (ERISA), 29 U.S.C. 1001 et seq. and those policies contain the required language as per NH CAR Part Ins. 401.04(l) (3).	YES: NO: WHY:
ARBITRATION	NHCAR Part Ins 401:05(k)	Arbitration provisions shall be prohibited.	YES: NO: WHY:
GRADED DEATH BENEFIT	NHCAR Part Ins 401:05(l)	Graded death benefits life insurance policies shall pay the policy face value after 2 years.	YES: NO: WHY:
POINT TO POINT INDEX	RSA 409	Point-to-point index strategy. We are unable to approve any point-to-point index strategy that credits the account other than annually. This filing will need to be re-filed with the point-to-point index strategy removed.	YES: NO: WHY:
INTEREST PAYMENT DUE AFTER 30 DAYS	RSA 408:10-a	Life proceeds shall be paid within 30 days after the date of death of the insured or pay interest, at a rate of interest currently paid by the insurer on proceeds left under the interest settlement option, computed from the date of the insured's death, per RSA 408:10-a.	YES: NO: WHY:
LOAN RATES OF INTEREST INSURANCE	NHCAR Part Ins 401.05 (c)	Rates of interest charged on life insurance policy loans shall comply with the requirements of Ins 41.05(c)	YES: NO: WHY:

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<p style="text-align: center;">EXCLUSIONS</p>	<p>NH CAR PART INS 401.05 (m)</p>	<p>Except for those exclusions that relate to accidental death benefits, the following exclusions shall be the only exclusions permitted in an individual life policy:</p> <p>a. Death resulting from suicide within 2 years of the issue date of the policy, or, if later, the last date on which reinstatement was applied for in writing and accepted by the insurer;</p> <p>b. Death resulting from a declared or undeclared war, if death occurs:</p> <ol style="list-style-type: none"> 1. While the insured is outside the 50 states of the United States, D.C., and Canada and is in military service or a civilian unit required to serve with a military force; 2. Within 6 months after the insured returns to the United States, D.C., or Canada from military service or from service in a civilian unit required to serve with a military force, provided the insured is still in military service at the time of death; or 3. Within 6 months after the insured returns from service in a civilian unit required to serve with a military force outside the 50 states of the United States, D.C., or Canada, provided the insured is still in such service at the time of death; and <p>c. Death as a result of aviation, other than as a fare-paying passenger, or other than military personnel, except the crew, aboard military multi-engine fixed wing air transports within the United States</p>	<p>YES: NO:</p> <p>WHY:</p>

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DISCLOSURE NOTICE REQUIREMENT	NHCAR PART INS 312.04 (c)	<p>(1) Any of the following actions related to your life insurance policy may have significant future financial, tax or other implications:</p> <ul style="list-style-type: none"> a. Surrender of the policy; b. Lapse of the policy; c. Failure to pay premium; d. Application of the equity of the policy toward payment of premium; e. Application of accumulated dividends toward payment of premium; f. Financing premium payments; g. Sale of the policy; and h. Assignment of the policy or any right under the policy. <p>(2) A notice to the policyholder advising: "Before you act, you need to consider all options carefully and seek advice from a licensed financial advisor, attorney or other professional who can explain all available options and consequences." *Please note: The life insurer disclosure to policyholders may be provided together with the annual report required by Ins 309.09, provided however, the disclosure shall be conspicuous and printed with a minimum font size of 12-point type.</p>	<p>YES: NO:</p> <p>WHY:</p>
REPLACEMENT	NHCAR PART INS 302.04 (a) & (b) 302.06 (a) (4) 302.08 (a).	<p>Application/replacement must comply with regulations regarding life and annuities replacement. Please refer to NHCAR Part Ins. 302.04 (a) and (b), NHCAR Part Ins 302.06 (a) (4) and NHCAR Part Ins 302.08 (a).</p>	<p>YES: NO:</p> <p>WHY:</p>
RETAINED ASSET ACCOUNT	Bulletin INS No. 10-046-AB & Bulletin INS No. 11-004-AB	<p>Required disclosures include the Explanation of Settlement options, the Supplemental Contract and the Disclosures for Retained Asset Accounts to Beneficiaries for any policy issued in New Hampshire or to a New Hampshire resident. These disclosures must be submitted with an "informational" designation via SERFF to the New Hampshire Insurance Department.</p>	<p>YES: NO:</p> <p>WHY:</p>
New Hampshire Insurance Department Notes:			
Statute Link(s): RSA 408 , RSA 409			
Regulation Link(s): NHCAR PART INS 401 , NHCAR PART INS 302 & NHCAR PART INS 312			
Bulletin(s): Bulletin INS No. 10-046-AB & Bulletin INS No. 11-004-AB			

State of New Hampshire

CERTIFICATION FOR FORM SUBMISSION FOR COMPLIANCE

I, THE UNDERSIGNED OFFICER OF _____
(Name of Entity)

AM KNOWLEDGEABLE OF LIFE AND HEALTH COVERAGES; HAVE CAREFULLY REVIEWED THE CONTENTS OF THE POLICY FORMS, APPLICATIONS, CERTIFICATES OR OTHER EVIDENCES OF LIFE, ACCIDENT AND HEALTH COVERAGE IDENTIFIED ON THE ATTACHED COMPLIANCE FILING AS SUBMITTED TO THE NEW HAMPSHIRE COMMISSIONER OF INSURANCE; HAVE READ AND UNDERSTAND EACH OF THE APPLICABLE NEW HAMPSHIRE LAWS AND REGULATIONS; AM AWARE OF THE PENALTIES WHICH MAY BE ENFORCED FOR CERTIFICATION OF A NONCOMPLYING FORM; AND CERTIFY THAT THE POLICY FORMS, APPLICATIONS, CERTIFICATES OR OTHER EVIDENCES OF LIFE, ACCIDENT AND HEALTH COVERAGE IDENTIFIED IN THE SERFF FILING FOR COMPLIANCE FILED WITH THIS CERTIFICATION, PROVIDE ALL REQUIRED BENEFITS AND ARE IN FULL COMPLIANCE WITH ALL NEW HAMPSHIRE INSURANCE LAWS AND REGULATIONS.

(Original Signature of Officer*)

(Title of Officer*)

(Printed Name of Officer*)

(Date)

* If the individual signing the certification is other than the president, vice president, assistant vice president, corporate secretary, assistant corporate secretary, CEO, CFO, COO, general counsel, or an actuary that is also a corporate officer, documentation must be included that shows that this individual has been appointed as an officer of the organization by the Board of Director