

**West Virginia Offices of the Insurance Commissioner
Review Requirements Checklist
Individual Life Insurance**

REVIEW REQUIREMENTS FORMS FILINGS	REFERENCE	COMMENTS
General Requirements		Rate Filings for Life Insurance are not required. When a Filing contains a complete policy, actuarial support for the filing may be submitted. SERFF filings are submitted in accordance with SERFF filing procedures.
Fee	§33-6-34	The Filing Fee is \$100.00 per Form Filing
Submission	Informational Letter 163 §33-3-8	All filings must be submitted through SERFF (System for Electronic Rate and Form Filing). Filing fees must be remitted via EFT (Electronic Funds Transfer) through SERFF. The company transacting insurance in this State must be licensed by the Insurance Commissioner and authorized to conduct the appropriate lines of business for the filing submitted.
Execution	§33-6-15	Every insurance policy shall be executed in the name of and on behalf of the insurer by its officer, attorney in fact, employee, or representative duly authorized by the insurer. A facsimile signature of any such executing individual may be used in lieu of an original signature, the countersignature shall be in original handwriting, except in vending machine policies. Electronic signatures are allowable on electronic policies.
Time Frame	§33-6-8b	The filing must be filed 60 days prior to use. Analysts make every effort to resolve any issues within 60 days and approve the filing, unless before the 60 days expires the filing is disapproved.
Compliance	§33-6-8 and §33-13-2	A Certification of Compliance with laws of your Company's state of domicile and with West Virginia Code, signed by a company official is requested with a policy filing.
Readability	§33-29-5a (1) & (2)	A Certification of Readability, Flesch Score, signed by a company official is required. The main text in the policy must be of uniform size and no smaller than 10-point type, one point leaded; except for specification pages and certain tables. The minimum required Flesch Score is 40. You must certify that each form contained in the filing achieves such minimum score. The Method for determining the Flesch Score is found in WV Code 33-29-5(b) (1-4) & (e).
APPLICATION		
Part of Contract	§33-13-5	The Application if endorsed upon or attached to the policy when issued, is part of the entire contract between the parties and all statements contained therein shall, in the absence of fraud, be deemed representations and not warranties.
Agent Signature	§33-12-7	A Resident Agent Signature or Countersignature is required to execute, issue or deliver a policy to a resident of this State. The application being a part of the entire contract provides a space for the signature or countersignature of the licensed resident agent of the insurer.
Questions Asked Underwriting	§114-27-4.4.1 (a),(b),(c) and §114-27-4.4.2(a),(f) §114-27-4.4.2(b)	Medical / Lifestyle Questions and underwriting guidelines must indicate that no information collected concerning the sexual orientation of the proposed insured will be used to determine his or her eligibility for insurance. Questions relating to the proposed insured having or having been diagnosed as having AIDS or ARC are permissible if they are factual and designed to establish the existence of the condition; i.e. Have you been diagnosed as having AIDS or ARC? Have you tested positive for the presence of the HIV virus or HIV virus antibodies?
THE POLICY		
On the Face	§33-13-15	On the face of the policy there shall be a TITLE briefly describing the policy.
On the first page	§33-6-11b	There shall be a Return of Policy Statement indicating that the Insured may return the policy within 10 days with full refund of premium paid, If for any reason he/she is not satisfied with the policy. Exceptions: Group annuities and pension or profit-sharing plans under IRC Sections 401, 403, 408 457 or 501.
Contents / Index	§33-29-5a(4)	The policy contains a table of contents or an index of the principal sections of the policy, if the policy has more than three thousand words Printed on three or fewer pages of text, or if the policy has more than three pages regardless of the number of words.
RULES and SPECIFICATIONS		
Rule	§33-6-14	The policy must not be construed under the laws of another state. Policies issued in West Virginia are controlled by WV law, even if the insurer is not domestic.
Rule	§33-29-5a(3)	The style, arrangement and overall appearance of the policy give no undue prominence to any portion of the text of the policy or to any endorsements or riders. . .
Specifications	§33-6-11	The policy shall include: (1) The name of the insurer; (2) Name of the owner and / or insured(s); (3) Name of the beneficiary(s); (4) Identifies the subject of the insurance; (5) Identifies the perils / risks insured against; (6) States the effective date of the coverage; (7) States the term of the coverage; (8) States the premium or the manner in which the premium is calculated; (9) Identifies conditions on the insurance.

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Required Policy Provisions		
Premiums in Advance	§33-13-13	All premiums after the first shall be payable in advance.
Required Grace Period	§33-13-3	A grace period of 30 days shall be allowed within which the payment of any premium after the first may be made; the policy shall continue in full force; if a claim arises under the policy, the overdue premium amount may be deducted from the policy proceeds.
Required Incontestability	§33-13-4 §33-13-16	After the policy has been in force during the lifetime of the insured for a period of two years from its date of issue, the policy shall be incontestable, except for nonpayment of premiums. The incontestable period shall preclude only a contest of the validity of the policy, and shall not preclude the assertion of defenses based on excluded or restricted coverages.
Required Entire Contract	§33-13-5	The policy and the application if endorsed upon or attached to the policy when issued, shall constitute the entire contract between the parties. The entire contract includes any endorsements and riders which amend the contract.
Required Misstatement	§33-13-6	If the age of the insured or of any other person whose age is considered in determining the premium has been misstated, any amount payable or benefit accruing under the policy shall be such as the premium would have purchased at the correct age or ages.
Required Dividends	§33-13-7	For a participating policy, beginning not later than the third policy year, the insurer shall ascertain and apportion the divisible surplus, that will accrue on the policy anniversary. Any dividend so apportioned shall be payable in cash or applied to any one of the other dividend options provided. The insured has a period of 30 days to choose the option after the dividend is payable. If the insured does not elect an option, the policy must state what the default option is.
Required Policy Loans Interest Rate	§33-13-8 §33-13-8a(c)(1) and (2) §33-13-8a(d)(e)	After the policy has a cash surrender value and while no premium is in default beyond the grace period for payment, the insurer will advance, on proper assignment of pledge of the policy and on the sole security thereof, at a specified rate of interest not exceeding eight percent (8%) per annum, or seven and four-tenths percent (7.4%) per annum if payable annually in advance, an amount equal to or, at the option of the party entitled thereto, less than the loan value of the policy. The loan value of the policy shall be at least equal to the cash surrender value at the end of the then current policy year. The insurer may defer payment for six (6) months. If the policy loan interest rate is adjustable, the maximum rate is either: (1) Moody's corporate bond yield average for the month two months prior to the rate determination or (2) The rate used to compute cash surrender values plus 1%. The policy contains a provision stating that the rate is determined at least once every 12 months, but not more frequently than every 3 mos.
Required Provisions For a Participating Policy	§33-13-9 and §33-13-30	Within 60 days of the due date of any premium payment in default, upon proper request, a Paid-up non-forfeiture benefit shall be granted by the insurer on a plan stipulated in the policy for a Cash Surrender Value or, an alternative plan such as paid-up insurance or extended term insurance may be offered.
Required Table of Loan Values Deferment of Payment Of Cash Surrender	§33-13-10 §33-13-30(1)(e) §33-13-30(1)(f)	There shall be a table showing in figures the loan value and the options available under the policy each year upon default in premium payments, during the first 20 years or during the term of the policy, whichever is shorter. For policies with adjustable benefits or premiums, there shall be a statement of the mortality table, interest rate and method used in calculating cash surrender values and the paid-up non-forfeiture benefits available on each anniversary during the first 20 years or during the term of the policy, whichever is shorter. The insurer shall reserve the right to defer the payment of any full or partial cash surrender value for a period of thirty (30) days after demand therefor with surrender of the policy.
Required Guaranteed Installment Tables	§33-13-11	If the policy provides for payment of the proceeds in installments which are determinable at issue of the policy there shall be a table showing the amounts of the guaranteed installments.
Required Reinstatement	§33-13-12	Unless the policy has been surrendered for its cash surrender value or unless the paid-up term insurance has expired, the policy will be reinstated at any time within three (3) years from the date of premium default upon written application therefor, the presentation of evidence of insurability satisfactory to the insurer, the payment of all premiums in arrears, the payment of any other indebtedness to the insurer with interest at a rate not to exceed 6% per annum compounded annually or in compliance with 33-13-8a – Moody's – Interest determinations.
Contestability After Reinstatement	§33-13-26	<i>Contestability of Policy or Contract After Reinstatement</i> – Reinstatement of a Life insurance policy may be contested on account of fraud or misrepresentation of facts <i>material to the reinstatement only</i> for the same period following reinstatement and with the same conditions and exceptions as the policy provides with respect to contestability after original issuance (2 years).

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Required Settlement of Death Benefit	§33-13-14 §33-13-14a	Settlement of Death Benefit – When a policy shall become a claim by death of the insured, settlement shall be made upon receipt of due Proof of death, and, at the insurer’s option, surrender of the policy and / or proof of the interest of the claimant. If the insurer specifies a Period for settling claims, it must be no longer than two (2) months from receipt of proof of claim. Interest on Life Insurance Proceeds – A licensed insurer shall pay interest on any death proceeds from the date of death of the insured At the current rate of interest on proceeds left on deposit with the insurer. The policy proceeds of a life insurance policy become due On the date of death of the insured.
Accelerated Benefit		
Long Term Care Disclosure Statement Required	§114- 32- 5.5.7	Accelerated Benefit for Long Term Care in Life Insurance Policies Requires a Disclosure Statement. If such a benefit is provided, a disclosure statement is required stating that these accelerated benefits may be taxable, and that assistance should be sought from a personal tax advisor. The disclosure statement should be prominently displayed on the first page of the policy or rider.
Mass Marketed Filings		
	Informational Letter No. 43 IL #43 and IL #43 Supplement	Mass Marketed Filings should comply with Informational Letter No. 43 – Mass Marketed Life and Health Insurance Filing Abstracts. (1) The Advertising Filing Abstract should address (4) points of disclosure. (2) The Life and health Insurance Form Filing Abstract is a data and information request addressing (10) issues concerning the policy forms and policy contract provisions. (3) The Life and Health Insurance Rate Filing Abstract; (4) The Life and / or Health Insurance Form Abstract.
	§33-6-35	If the policy is mass marketed, the Commissioner has made a finding that the total charges are reasonable.
General Filing References		
Policy Provisions	§33-6-9(b)	Policy provisions must not contain clauses, exceptions or conditions that are <i>misleading or deceptive</i> . There must be no internal <i>inconsistencies</i> .
Titles and Headings	§33-6-9(c)	The Titles and Headings must accurately describe the content of their sections.
Benefits / Coverages	§33-6-9(e) §33-6-9(f)	The <i>benefits</i> in the policy must be reasonable in relation to the premium charged. The <i>coverages</i> provided in the policy must be <i>sufficiently broad</i> to be in the public interest.
Advertising	§33-6-9(d) Reg. 114-11 Reg. 114-11	Advertising materials used to market the policy must not be deceptive. Each insurer subject to the provisions of these rules shall file with the Insurance Commissioner with its annual statement a certificate of compliance executed by an authorized officer of the insurer stating that to the best of his or her knowledge, information and belief the advertisements which were disseminated by or behalf of the insurer in this state during the preceding statement year, or during the portion of the year when these rules were in effect, complied or were made to comply in all respects with the provisions of these rules and the insurance laws of this state as implemented and interpreted by this rule. This Regulation sets forth advertising standards: Disclosure and Deceptive Practices in the Advertisement, Solicitation and Sale of Life Insurance.
Time for Bringing Suit	§33-6-14	The policy shall contain no condition which prevents the insured from suing the insurer for more than 6 months; nor shall any condition limit the period of time within which an insured may bring suit against the insurer to less than 2 years from the date of the occurrence resulting in the loss.
Abuse	§33-4-20(b)(3)	The policy must not exclude or limit coverage for losses because the claimant has been a victim of abuse.
College Student / Note	§114 -7- 2.2.5	If the policy is offered to college students on a premium financing arrangement, a copy of the Note and any assignment of the note is Attached to the policy.
Death by a Specified Cause Exclusion	§33-13-25(b)	If the policy has an allowable exclusion for death by a specified cause, it also has a clause stating the insurer will pay an amount not less than the reserve amount.
No benefit . . . anyone not Insured thereunder	§33-13-29	No Life Policy shall be delivered or issued for delivery in this State if it provides that on the death of anyone not insured thereunder, the Owner or beneficiary of the policy shall receive the payment or granting of anything of value.
Arbitration	Informational Letter 119 –B	If the policy contains an arbitration clause, the language must be similar to that prescribed by Informational Letter No. 119-B which addresses Appraisal and Arbitration provisions.
Resubmissions	Informational Letter No. 64	If the filing is a resubmission of a disapproved filing, it must include the entire file as originally submitted, with modifications identified.
Filing for Multiple Companies	Informational Letter No. 64	If the policy will be used by more than one company, the filing must include a copy of the policy and a copy of the cover letter for each Company.
Filings made over 2 years ago	Informational Letter No. 64	If the filing is a modification of a previous filing made over 2 years ago; it must include a complete copy of the previous filing. Also, make Reference to the WV Filing Number of the previous filing.
Delivery Receipt	§33-6-5a(4)(b)	The company needs to indicate in the filing if a Delivery Receipt was provided to the insured.

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Variable Contracts		
General Information	§33-13A	Variable life insurance has a guaranteed minimum face amount and a level premium. The policyowner's funds are placed in separate accounts that are distinct and separate from the company's general investment fund. There is no guaranteed minimum cash value. The cash value is based on the market value of the assets in the separate accounts. The death benefit is variable. The face value may increase or decrease, but not below the guaranteed minimum.
Separate Accounts	§33-13A-1	The domestic insurer may establish one or more separate accounts to provide for life insurance or annuities and benefits incidental thereto, payable in fixed or variable amounts subject to restrictions specified. These restrictions are specified in 33-13A-1 (a) thru (g).
Policy Provisions	§33-13A-2	The policy must contain a statement of procedures to follow in determining the dollar amount of the variable benefits. On the first page a statement that the benefits and this contract are on a variable basis.
License Requirements	§33-13A-3	The Company must be licensed in this state to sell life insurance or annuity products. The WV Code specifies other requirements in Section 3(a) thru 3(c) which assure that the company is qualified to issue variable contracts.
Regulatory Authority	§33-13A-4	Sole authority is given to the Insurance Commissioner to regulate the issuance and sale of variable contracts.
Applicable Provisions	§33-13A-5	Any individual Variable Life or Variable Annuity contract shall contain grace, reinstatement and non-forfeiture provisions appropriate to this contract. Group Variable Life insurance or annuity contracts shall contain grace period appropriate to that contract. All provisions of Article 13 apply to Individual Life Policies and Annuities unless excepted. All provisions of Article 14 apply to Group Life Policies and Annuities unless excepted. In case of Variable Annuity contracts: Article 13 excepts sections 18, 23, 24 and 30a ; Article 14 (Group Life) excepts section 24. In case of Variable Life insurance policies Article 13 excepts sections 3, 8 to 12 and 30; Article 14 excepts section 9.
Variable Whole Life		The Variable Whole Life policy has a guaranteed minimum face amount and a level premium. Policyowner funds Are placed in separate accounts that are distinct and separate from the company's general investment fund. There is no guaranteed minimum cash value. The cash value fluctuates with the market value of the assets in the separate account. The death benefit is variable. The face value may fluctuate, but not below the guaranteed minimum.
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