



# Illinois Department of Insurance

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PAT QUINN  
Governor

ANDREW BORON  
Director

TO: All Insurance Companies writing Life Insurance in Illinois

FROM: Andrew Boron, Director *AB*

DATE: July 31, 2012

RE: Company Bulletin 2012-04  
Maximum Valuation Interest Rates for 2013 Life Insurance Issues

The following outlines the Department's requirements for the continued use of existing policy forms that must be modified due to the decrease in the maximum valuation interest rates for 2013 life insurance issues.

- A policy form filing is required only if the valuation interest rate and/or the cash value interest rate is changing AND it is explicitly stated in the policy form. The Department will accept either an endorsement or a revised contract page.
- If changes to gross premiums are required, but no changes to the policy form language are required, revised gross premium rate pages may be filed via an informational filing. A revised actuarial memorandum is not required.
- The only change that requires a revised actuarial memorandum is a change to the cash value interest rate.

If you must submit a policy form filing, please indicate the following in the cover letter to expedite our review:

1. The filing is being made to comply with the reduction in the maximum valuation interest rates for 2013 life insurance issues.
2. No other changes to the policy are included in the filing.
3. Include the SERFF filing number(s) of the original contract(s) that is being modified by this filing.
4. When the filing is submitted on SERFF, the "Filing Description" field in the "General Information" tab should say, "Maximum Valuation Interest Rate".

Filings that do not include ALL of the abovementioned information will be subject to the Department's regular review process. Companies should submit filings no later than thirty days prior to their intended use. These filings may be submitted via the certification process if the company so chooses.

In the case of a change to the cash value interest rate where the cash value interest rate is not explicitly stated in the policy form, the revised actuarial memorandum may be submitted as an informational filing.

For questions regarding this bulletin, please contact Susan Lamb by email at [susan.lamb@illinois.gov](mailto:susan.lamb@illinois.gov).