

## ILLINOIS DIVISION OF INSURANCE - ANNUITY FILING CHECKLIST

This checklist should be completed for each annuity policy form that is filed. Section 1 should be completed if the policy form is exempt from compliance with 215 ILCS 5/229.4a. All of Parts 1-8 of Section 2 should be completed if the policy form is being filed to comply with 215 ILCS 5/229.4a.

If the form is an endorsement/rider only to be attached to contracts so they will comply with 215 ILCS 5/229.4a, this checklist (and any required documentation) must be completed for each base policy form that the endorsement may be attached to. Endorsements/riders used for purposes other than compliance with 215 ILCS 5/229.4a do not need to be included in the checklist.

The Illinois Division of Insurance will periodically update this checklist. The current checklist was last updated on 7/12/06.

This checklist does not replace the Life A&H, HMO IS3 Review Requirements Checklists.

For questions regarding this checklist **only**, please e-mail Bruce Sartain at [Bruce.Sartain@Illinois.gov](mailto:Bruce.Sartain@Illinois.gov).

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### SECTION 1

Policy form number \_\_\_\_\_

This policy form is:

a group annuity purchased under a retirement plan or plan of deferred compensation established or maintained by an employer (including a partnership or sole proprietorship) or by an employee organization or by both, other than a plan providing individual retirement accounts or individual retirement annuities under Section 408 of the Internal Revenue Code, as now or hereafter amended;

**OR**

a variable annuity that does not contain any fixed accounts (with or without or market value adjustments);

**OR**

an investment annuity;

**OR**

an immediate annuity;

**OR**

a reversionary annuity

and thus meets the exemption criteria stated in 215 ILCS 5/229.4a(2). Compliance with 215 ILCS 5/229.4a is not required and the rest of this checklist does not apply.

\_\_\_\_\_  
(Name of Actuary & Professional Designation)

\_\_\_\_\_  
(Signature of Actuary)

\_\_\_\_\_  
(Name of Employer)

\_\_\_\_\_  
(Date of Certification)

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**SECTION 2, Part 1**

Policy Form Number \_\_\_\_\_

Endorsement Form Number for 215 ILCS 5/229.4a Compliance \_\_\_\_\_

Minimum Issue Age \_\_\_\_\_

Maximum Issue Age \_\_\_\_\_

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**SECTION 2, Part 2**

\_\_\_ The surrender charge scale(s) are not bracketed as variable.

**OR**

\_\_\_ The surrender charge scale(s) are bracketed as variable. The maximum surrender charge scale(s) are shown on the policy data page(s) and are used in the demonstration of compliance with the prospective test.

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**SECTION 2, Part 3**

\_\_\_ This policy form has no surrender charges.

**OR**

\_\_\_ The surrender charges for this policy form are shown on page \_\_\_ of the contract and /or data page \_\_\_.

\_\_\_ This policy form has a single surrender charge scale for all issue ages.

**OR**

\_\_\_ This policy form has surrender charge scales that vary by issue age.

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**SECTION 2, Part 4**

For all fixed portions of the policy form, including those with Market Value Adjustments, the following are attached:

\_\_\_ A numerical demonstration of compliance with the retrospective test for issue age 35.

**AND ONE OF:**

\_\_\_ A numerical demonstration of compliance with the prospective test for issue age 35 and for the maximum issue age under this contract. This applies to policy forms with only one surrender charge scale for all issue ages.

**OR**

\_\_\_ A numerical demonstration of compliance with the prospective test is included for the maximum issue age in each issue age band. This applies to policy forms with surrender charge scales that vary by issue age, as indicated in Section 2, Part 3.

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**SECTION 2, Part 5**

\_\_\_ The guaranteed minimum nonforfeiture interest rate is 3% (or higher) on this policy form. This is stated in the policy form/actuarial memorandum on page \_\_\_.

**OR**

\_\_\_ A detailed explanation of the methodology used to determine the minimum guaranteed nonforfeiture rate is attached.

\_\_\_ The minimum guaranteed nonforfeiture interest rate will not be redetermined on a policy after it is issued.

**OR**

\_\_\_ The minimum guaranteed nonforfeiture interest rate will be redetermined on inforce policies. The initial minimum nonforfeiture interest rate is shown on page \_\_\_ of the policy form, as required by the Annuity Nonforfeiture Model Regulation.

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**SECTION 2, Part 6**

\_\_\_ This policy form does not contain equity-indexed accounts.

**OR**

\_\_\_ This policy form contains equity-indexed accounts.

\_\_\_ The equity-indexed accounts do not have reduced minimum nonforfeiture rates due to substantive participation.

**OR**

\_\_\_ The equity-indexed accounts do have reduced minimum nonforfeiture rates due to substantive participation. The actuarial memorandum includes the information necessary to demonstrate compliance with Sections 6.B. and 7.B. of the Annuity Nonforfeiture Model Regulation.

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**SECTION 2, Part 7**

\_\_\_ This policy form does not have market value adjustment (MVA) features.

**OR**

\_\_\_ This policy form has market value adjustment (MVA) features. (More than one of the following may apply.)

\_\_\_ The reserves for the account(s) subject to an MVA are held in the general account.

\_\_\_ The reserves for the account(s) subject to an MVA are held in a non-insulated separate account.

\_\_\_ The reserves for the account(s) subject to an MVA are held in an insulated separate account.

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**SECTION 2, Part 8 Certification of Compliance**

I have reviewed the policy form \_\_\_\_\_ and am familiar with 215 ILCS 5/229.4a and the NAIC Annuity Nonforfeiture Model Regulation. I have reviewed the determination of the interest rate used to calculate minimum nonforfeiture amounts. If applicable, I have also reviewed the methodology that will be used in calculating and setting assumptions for the additional reduction in nonforfeiture rate for equity-indexed annuities.

Based on my review, I certify that the nonforfeiture values provided under the policy form identified above meet the minimum nonforfeiture requirements of 215 ILCS 5/229.4a (effective 7/1/04) and the NAIC Annuity Nonforfeiture Model Regulation. I understand this policy form may be subsequently disapproved if the version of the Annuity Nonforfeiture Regulation adopted in Illinois differs from the Model and the form is not modified appropriately.

\_\_\_\_\_  
(Name of Actuary & Professional Designation)

\_\_\_\_\_  
(Signature of Actuary)

\_\_\_\_\_  
(Name of Employer)

\_\_\_\_\_  
(Date of Certification)