This Checklist Applies to the Following Types of Insurance (TOI):

* A02.1I Individual Annuities- Deferred Non-Variable and Variable
* A03I Individual Annuities - Deferred Variable

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|  | **FILER: PLEASE TYPE IN THE SERFF FILING NUMBER AND EACH FORM NUMBER SUBMITTED FOR DOI APPROVAL IN THIS FILING, AND LIST THE TOI THAT APPLIES** | | | |
|  | [SERFF filing number and form numbers here] | | | [TOI here] |
| **(DOI reviewer)**  **Check as completed** | **Review Requirements** | **Reference** | **Description** | **Page number, form name & number if separate document, or N/A** |
|  | **COVER PAGE** | | | |
| 🞏 | Full Company name and address | [§ 44-350](https://www.nebraskalegislature.gov/laws/statutes.php?statute=44-350&print=true) | Advisable to include contact phone and email for questions. |  |
| 🞏 | “Free Look” period | [§ 44-502.05](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502.05);  [210 NAC 19-009.01D](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-19.pdf) | Policy can be returned for full refund and is voided.  If new policy, 10 days; if replacement, 30 days. |  |
| 🞏 | Descriptive title | [§ 44-502(14)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | A brief description of the type of annuity.  Products filed as variable cannot name the product “variable indexed annuity” because of consumer confusion. Name should reflect “variable annuity with indexed…” |  |
| 🞏 | Two officers’ signatures required | [§44-701](https://nebraskalegislature.gov/laws/statutes.php?statute=44-701) | Can be bracketed as variable for future replacement of officers. |  |
| 🞏 | Premium payment | [§ 44-502(1)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | All premiums payable in advance.  Provide description of how premium is paid (single, flexible/fixed). |  |
| 🞏 | Participating/non-participating | [§ 44-502(7)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | If Participating, include a provision that the policy shall participate in the surplus of the company. |  |
| 🞏 | Insuring clause | NE Filing Requirement | General statement that this contract defines each parties’ rights and obligations. |  |
| 🞏 | Form number | NE Filing Requirement | Must be on all pages including cover, in the lower left corner to identify and distinguish form from all others used by company. Must match form number on SERFF Form Schedule tab and NE Filing Form List |  |
|  | **COVER PAGE DISCLOSURES** | | | |
| 🞏 | Non-forfeiture disclosure | [§ 44-407.20](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.20) | Any contract which does not provide cash surrender benefits or does not provide death benefits at least equal to minimum non-forfeiture amount shall include a prominent statement on face page that such benefits are not provided. |  |
| 🞏 | Market Value Adjustment | NE Filing Requirement | Optional. If includes market value adjustment need a disclosure to indicate contract value may increase or decrease based on market value adjustment. |  |
|  | **SEPARATING PREMIUM TO MATCH BENEFITS; FEE DISCLOSURES** | | | |
| 🞏 | Consideration separated to match type of benefits (variable vs. fixed, including equity-indexed) | [§ 44-2207(5)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | If an individual annuity provides both fixed and *variable* benefits, the consideration (payment) to be paid for the fixed benefits and the variable benefits must be stated separately. |  |
| 🞏 | Benefits not less than minimum required by statute | [§ 44-407.11(4)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.11) | Only applies to certain annuities, refer to statute.  Include a statement that any paid-up annuity, cash surrender or death benefit that may be available are not less than the minimum benefits required by any statute of the state in which the policy is delivered. |  |
| 🞏 | Commission Disclosure | [§ 44-8106 (1)(b) (i-iii)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-8106) | Please provide the form(s) created or previously approved meeting the disclosure requirements prior to the sale of an annuity and upon request of the consumer. Information that will be provided to consumers *prior to sale include:* scope and relationship, producer affirmation licensed and authorized to sell products, the insurers the producer is authorized to sell, the sources of compensation received by the producer, and a notice of the consumer right to request additional information regarding compensation. Information *upon request* include: a reasonable estimate of agent compensation expressed as a dollar range or percentage, and a statement of whether this is a one-time payment or if there will be additional payments. |  |
| 🞏 | Advisory and other Fee Disclosure | [SEC rules](https://www.sec.gov/rules/final/2020/33-10765.pdf) , general prohibition on misleading forms. | Please provide a copy of the summary prospectus for this product, including fee disclosures, as a supporting document.  Fees should be prominently disclosed in the same section of the product so that a consumer can understand all the fees that could reduce the cash value of the product or would apply upon a triggering event.  Advisor or management fees can only be charged for services related to this product (advice on the customer’s portfolio or other investments cannot be paid). |  |
| 🞏 | New fees not allowed | [§ 44-354](https://www.nebraskalegislature.gov/laws/statutes.php?statute=44-354&print=true) | Endorsements or riders cannot add new fees for services already provided under the terms of the original contract. Filers will be required to demonstrate that fees were disclosed to the purchaser at the time the bargain for benefits was originally made. Attach this proof under supporting documentation. |  |
|  | **SPECIFICATION/ DATA PAGE**  **[may be submitted as a septate insert page]** | | | |
| 🞏 | Complete Data or Schedule Page with hypothetical variable data | [§ 44-354](https://nebraskalegislature.gov/laws/statutes.php?statute=44-354) | Include amount of premium paid, disclose charges and fees, interest rates, and maturity date. |  |
|  | **DEFINITIONS** | | | |
| 🞏 | Policy and Statutory definitions, if any |  | Include definitions for terms used in contract. |  |
|  | The following statutes are based on the Department’s legal division opinion, when asked about whether the term “life insurance” applies to fixed annuities. Neb. Rev. Stat. [§44-201](https://nebraskalegislature.gov/laws/statutes.php?statute=44-201&print=true) identifies what is considered under the life insurance line of insurance and states that life insurance does not include variable life insurance and variable annuities. This leaves fixed annuities (both individual and group) under the realm of life insurance policies. | | | |
|  | **GENERAL PROVISIONS** | | | |
| 🞏 | Grace Period | [§ 44-502(2)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | Policyholders of fixed premium policies must have a grace period of not less than 31 days for the payment of premium, interest cannot exceed 6%. N/A to flexible or single premium plans. |  |
| 🞏 | Entire contract | [§ 44-502(3)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502);  [§ 44-2203(13)](https://www.nebraskalegislature.gov/laws/statutes.php?statute=44-2203&print=true) | The policy, as well as the application, and any attached endorsements, riders and amendments that constitute the entire contract. |  |
| 🞏 | Right to change policy | [§ 44-502(3)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | No change in this policy shall be valid until approved by an officer of the insurer and unless such approval be endorsed hereon or attached hereto. No agent has authority to change this policy or to waive any of its provisions. |  |
| 🞏 | Statements are Representations and not Warranties in absence of fraud | [§ 44-502(4)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | N/A if policy is not contestable. |  |
| 🞏 | Incontestability | [§ 44-502(5)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | Optional. If includes incontestable clause, policy is incontestable during insured’s lifetime for two years from policy issue date, except for non-payment of premium. |  |
| 🞏 | Misstatement of Age (or sex) | [IIPRC-A-03-I](https://www.insurancecompact.org/standards/record-adopted-standards/core-standards-individual-deferred-variable-annuity-contracts) | A provision that if the age of the insured has been misstated, the amount payable under the policy shall be such as the premium paid would purchase at the correct age. Adjustments may be made for overpayments/underpayments. The maximum interest rate used should not exceed six percent (6%) and should be specified in the contract.  Misstatement of “Facts” is too broad and policy language should follow statutory language. |  |
| 🞏 | Reinstatement | [§ 44-502(11)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-502) | Optional. If includes a reinstatement clause, for fixed premium contracts, reinstatement within 3 years. Interest may be charged on past due premiums (not to exceed 8%) |  |
| 🞏 | Beneficiary and Change of Beneficiary | [§ 44-370](https://nebraskalegislature.gov/laws/statutes.php?statute=44-370);  [IIPRC-A-03-I](https://www.insurancecompact.org/standards/record-adopted-standards/core-standards-individual-deferred-variable-annuity-contracts); & NE Filing Requirement | Provide payments to a named beneficiary upon death of said owner or annuitant. |  |
| 🞏 | Ownership | [IIPRC-A-03-I](https://www.insurancecompact.org/standards/record-adopted-standards/core-standards-individual-deferred-variable-annuity-contracts); & NE Filing Requirement | Describe terms for designating or changing Ownership. |  |
|  | **Contract Values-Fixed- Section only applicable to the fixed portion of a variable annuity (equity-indexed benefits are fixed benefits under Nebraska law, see § 44-407.14(3), providing special nonforfeiture flexibility for equity-indexed benefits as a subset of fixed benefits)** | | | |
| 🞏 | Death benefit | [§ 44-407.17](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.17) | Death benefit at least equal to the cash surrender benefit. |  |
| 🞏 | Interest paid on death benefit | [§ 44-3,143](https://nebraskalegislature.gov/laws/statutes.php?statute=44-3,143) | Interest rate calculated pursuant to section [§45-103](https://nebraskalegislature.gov/laws/statutes.php?statute=45-103), to be paid on any owed policy proceeds if held in excess of thirty days after receipt of proof of death, and request by a beneficiary to receive such payment.  The current rate to be added to death claims not paid within 30 days of receipt of proof of loss in Nebraska can be found at the web site of the court: <https://supremecourt.nebraska.gov/rules/administrative-policies-schedules/interest-rate> |  |
| 🞏 | Death of Owner distributions | [IRS requirement](https://www.irs.gov/publications/p590b) to prevent deferral of income tax | If death occurs after annuity commences, distribute remaining portion as rapidly as method in effect at time of death. If death occurs before commencement, must be distributed within 10 years, except if beneficiary annuitizes within 12 months to take interest over the length of life expectancy. If spouse becomes owner, these rules take effect on death of spouse. If owner is non-natural, rules apply on death of annuitant. |  |
| 🞏 | Minimum non-forfeiture amounts calculations | [§ 44-407.14](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.14)  [LB373](https://www.nebraskalegislature.gov/FloorDocs/107/PDF/Slip/LB373.pdf) (2021) | Must be stated in the policy. For example, “the minimum amount you will receive is the product of …”  For any fixed or equity-indexed benefits that are part of the contract, nonforfeiture must follow the legal requirements for those benefits. See § 44-407.14(2) (amended in 2021 from 1% to .15% to track with NAIC Model changes) and for equity-indexed benefits, an additional 100 basis points (1%) is allowed under § 44-407.14(3).  Nonforfeiture for variable annuities is reviewed for compliance with [NAIC Model 250](https://content.naic.org/sites/default/files/inline-files/MDL-250.pdf). Note that Section 7B of Model 250 allows nonforfeiture as provided in Model 250 for benefits that are based on “investment performance of a separate account,” and requires nonforfeiture per the Standard Nonforfeiture law for all other benefits. The actuarial memo should explain how benefits correspond to this requirement and will be reviewed by a DOI actuary as part of this product review.  (\*DOI actuary will determine whether the product needs to follow nonforfeiture standards for equity-indexed products or, alternatively, nonforfeiture standards for variable products.) |  |
| 🞏 | Paid-up Annuity benefit equal to Nonforfeiture benefits | [§ 44-407.16](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.16) | Any paid-up annuity benefit available under a contract shall be such that its present value on the date annuity payments are to commence is at least equal to the minimum nonforfeiture amount on that date. Such present value shall be computed using the mortality table, if any, and the interest rates specified in the contract for determining the minimum paid-up annuity benefits guaranteed in the contract. |  |
| 🞏 | Cash surrender benefit; present value; determination | [§ 44-407.17](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.17) | (If fixed or equity-indexed benefits are included in the product) Cash surrender benefit prior to maturity should not be less than the present value, minus prior withdrawals/partial surrenders, interest rate should not be more than 1% higher than the interest rate specified in the accumulation period, decreased by any loan amount. The death benefit should be at least equal to the cash surrender benefit. |  |
| 🞏 | Maturity dates | [§ 44-407.19](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.19) | Optional. No later than the anniversary of the contract next following the annuitant's 70th birthday or the 10th  anniversary of the contract, whichever is later. |  |
| 🞏 | Cash Surrender or death benefit | [§ 44-407.21](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.21) | Any paid-up annuity, cash surrender or death benefits available at any time, other than on the contract anniversary under any contract with fixed scheduled considerations, shall be calculated with allowance for the lapse of time and the payment of any scheduled considerations beyond the beginning of the contract year in which cessation of payment of considerations under the contract occurs. |  |
|  | **Contract Values-Variable** | | | |
| 🞏 | Procedures establishing variable benefits, values may decrease or increase and are not guaranteed | [§ 44-2207(1)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | The procedure to be used by the company in establishing the dollar amount of variable benefits or other variable contractual payments or variable values to be paid to the contract holder; that such benefits or other contractual payments or values may decrease or increase in accordance with such procedure; and that an increase in variable benefits is not in any way guaranteed |  |
|  | In default, pay value according to contract (not flexible premium) | [§ 44-2207(2)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | That in the event of default in the payment of any consideration beyond the period of grace allowed by the contract for the payment thereof, the company will make payment of the current value of the variable contract, commencing not later than the date contractual payments by the company were otherwise to have commenced in accordance with the contract |  |
|  | Expense, mortality and investment factors | [§ 44-2207(3)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | The expense, mortality and investment factors to be used in computing the dollar amount of variable benefits or other contractual payments or values are stipulated and a guarantee that expense and mortality results shall not adversely affect such dollar amounts; |  |
|  | Disclosure if sold with life or fixed annuity products | [§ 44-2207(4)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | For an individual variable annuity contract sold in correlation with a life insurance policy or fixed annuity contract, there is a disclosure that shows the consideration paid for the variable annuity contract separately from all other charges and shows the value of such life insurance policy or fixed annuity separately from any other values |  |
| 🞏 | Consideration separated to match type of benefits (variable vs. fixed, including equity-indexed) | [§ 44-2207(5)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2207) | If an individual annuity provides both fixed and *variable* benefits, the consideration (payment) to be paid for the fixed benefits and the variable benefits must be stated separately. |  |
| 🞏 | Separate investment account | [§ 44-2212](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2212) | A separate investment account shall not be chargeable with any liabilities arising out of any other separate investment account or any other business of the company which has no specific and determinable relation to or dependence upon such separate account. Any surplus or deficit which may arise in any separate account by virtue of mortality experience guaranteed by the company or by expense costs shall be adjusted by withdrawals from or additions to such separate account so that the assets of such account shall equal the liabilities. |  |
| 🞏 | Statement to holder of variable annuity contracts; contents | [§ 44-2215](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2215) | (Filed product should explain that a statement will be sent at least once a year). A company shall mail to the holder of its variable annuity contracts at least once in each year after the first, at his last-known address, a statement reporting:  (1) The number of units credited to such contract and the dollar value of a unit as of a date not more than two months previous to the date of mailing; and (2) The investments held in the variable annuity account. |  |
| 🞏 | Separate Accounts establish, procedure | [§ 44-402.01](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.01&print=true) | For **Domestic** Company, verify approved pursuant to 44-402.01.  Indicate form# for Plan of Operations and SERFF tracking # previously approved under. |  |
|  | Separate Account gains and losses | [§ 44-402.02](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.02&print=true) | (Provide assurance the company is aware of this requirement and will comply) The income, gains and losses, realized or unrealized, from assets allocated to a separate account shall be credited to or charged against such account, without regard to other income, gains or losses of such company. |  |
|  | Separate Accounts investment, transfer | [§ 44-402.03](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.03&print=true) | (Likely covered in the Plan of Operations, if so please indicates the SERFF #) Amounts allocated to any separate account may be invested and reinvested without regard to state laws governing the investment of the insurer and the investments applicable to the company. |  |
|  | Separate Account-ownership of the company | [§ 44-402.04](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.04&print=true) | (Likely covered in the Plan of Operations) Amounts allocated to a separate account shall be owned by the company. |  |
|  | **OTHER** | | | |
| 🞏 | Proceeds; Payment; change of beneficiary | [§ 44-370](https://nebraskalegislature.gov/laws/statutes.php?statute=44-370) | Proceed payment may be paid in installments to beneficiary. Change of beneficiary may be made, unless beneficiary is irrevocable. |  |
| 🞏 | Initial amount of capital and surplus | [§ 44-2202](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2202) | If a stock company, must have initial amount of capital and surplus of at least two million dollars; if a mutual company, must have initial surplus of same amount; and, if either a stock company or a mutual company, shall maintain a surplus, of at least one million five hundred thousand dollars |  |
| 🞏 | Minimum standard of valuation | [Chapter-42 004.04](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-42.pdf) | 2012 IAR Mortality Table |  |
| 🞏 | Claims of creditors | [§ 44-371](https://nebraskalegislature.gov/laws/statutes.php?statute=44-371) | All proceeds, cash values and benefits accruing under any annuity contract shall be exempt from attachment or garnishment and from all claims of creditors |  |
| 🞏 | Annual report | [§ 44-2215](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2215) | Deferred annuity contracts should provide a free annual report to the owner of the contract. |  |
| 🞏 | Hold harmless | General Fairness Requirement.  [§ 44-511](https://nebraskalegislature.gov/laws/statutes.php?statute=44-511) | Remove any “hold harmless” language from the application or policy when:  Form language states that the company or producers are held harmless for any losses or liabilities. We will object to hold harmless language if the insured person could be harmed in any way. The company is responsible for its officers, employees and agents and cannot waive its liability. There must be a means of recourse to provide a safety net for the consumer. |  |
| 🞏 | No arbitration | [§ 25-2602.01](https://nebraskalegislature.gov/laws/statutes.php?statute=25-2602.01) | Nebraska does not allow arbitration in any insurance contracts. |  |
| 🞏 | Electronic delivery of policy | [§ 44-315](https://nebraskalegislature.gov/laws/statutes.php?statute=44-315);  [§ 44-316;](https://nebraskalegislature.gov/laws/statutes.php?statute=44-316) [Federal ESIGN law, 15 U.S.C. 7001.](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.fdic.gov%2Fregulations%2Fcompliance%2Fmanual%2F10%2Fx-3.1.pdf&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=Mz6vdcx5dR627Z7EBBDRNg%2B%2BX5uiaHZlR7X34tufrxM%3D&reserved=0), (UETA) | If the insurer elects to post insurance policies and endorsements on its web site in lieu of mailing or delivering them to the insured, the insurer must comply with all of conditions under statute. |  |
| 🞏 | Policy fees | [44-354](https://nebraskalegislature.gov/laws/statutes.php?statute=44-354) | Disclose any withdrawal or surrender fee~~s~~ in the policy. Describe any free withdrawals. Disclose any other charges or fees in the policy or data page. |  |
| 🞏 | Advisory Fees | NE Filing Requirement | Disclose the section and page number that explains limits on withdrawals to pay advisor fees, for example, what percentage of the account value can be withdrawn, and can these withdrawals bring an account balance to $0 or negative? If this is not indicated, please revise accordingly. |  |
| 🞏 | Advertisements | Title-210 Chapter-50 | Advertisements may not be misleading and must be truthful, complete and clear. Group annuity advertising is not filed with the Department, however, all advertising must comply with all Nebraska laws and regulations.44- |  |
|  | **PRODUCT VARIATIONS**  **These requirements only apply to certain products – see the left column for product types.** | | | |
| 🞏 | Equity Index (Index)  (see section above for variable annuities that include indexed or fixed benefits) | [§ 44-407.14.](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.14);  [NAIC Model 250](https://content.naic.org/sites/default/files/inline-files/MDL-250.pdf) | Please describe in the actuarial memorandum how nonforfeiture is separated by benefit type so that equity-indexed benefits receive nonforfeiture as provided at § 44-407.14(3) and variable benefits receive nonforfeiture as provided in NAIC Model 250.  Address the following question, does the product, related materials, or any other written material describing this product refer to equity indexes?  If so, please include a disclosure using language similar to the following, on the same page as the reference to equity indexes: This product was approved as a variable annuity, and the minimum benefits for this product comply with the standards for variable annuities.  Any reference to an index in this product is a product feature within a variable annuity that does not require the minimum benefits associated with equity-indexed products.  (\*DOI actuary will determine whether the product needs to follow nonforfeiture standards for equity-indexed products or, alternatively, nonforfeiture standards for variable products.) |  |
| ­­­­­­🞏 | Equity-indexed rider(s) | [§ 44-407.22](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.22) | The rider only needs to provide the nonforfeiture associated with the additional benefits, while stil­­­­­­­­­l providing regular nonforfeiture [§44-407.14(1)-(2)](https://nebraskalegislature.gov/laws/statutes.php?statute=44-407.14) for the fixed portion of the benefits.  (\*DOI actuary will determine whether the rider needs to follow nonforfeiture standards for equity-indexed products or, alternatively, nonforfeiture standards for variable products.) |  |
| 🞏 | Deferred Annuity non-payment | [§ 44-372](https://nebraskalegislature.gov/laws/statutes.php?statute=44-372) | N/A for single premium, in the event of the nonpayment of any premium after three full years' premium shall have been paid, the annuity shall automatically become converted into a paid-up annuity for such proportion of the original annuity as the number of completed years' premiums paid bears to the total number of premiums required under the contract. |  |
| 🞏 | Accelerated Death Benefit Rider | NE Filing Requirement | Permissible |  |
| 🞏 | Flexible premium deferred annuities |  | Company can assess a surrender charge to the death benefit as long as it indicates the death benefit will never be less than the premiums paid. |  |
| 🞏 | Index Linked Variable Annuity (ILVA) and Registered Indexed Variable Annuity | [SEC Filing Requirement](https://www.sec.gov/files/rules/proposed/2023/33-11250.pdf)  NE Filing Requirement | The contract cover page shall include the following additional disclosures: A statement that while the contract values may be affected by an external index or indices, the contract holder does not directly participate in any stock or equity investment,  A statement if applicable, the Interim Value does not reflect the performance of the Index and may reflect a negative return even if the index increases and the Interim Value may be lower than the amount available on the Index Strategy term date.  If applicable, that an investor could lose a significant amount of money due to the contract adjustment if amounts are removed from an index-linked option or from the contract prior to the end of a specified period. |  |
| 🞏 | (ILVA) and Registered Indexed Variable Annuity | [SEC Filing Requirement](https://www.sec.gov/files/rules/proposed/2023/33-11250.pdf) | Please indicate the page and section of the SEC required disclosures:  A statement that the insurance company will credit positive or negative interest at the end of a crediting period to amounts allocated to an index-linked option based, in part, on the performance of the index;  A statement that an investor could lose a significant amount of money if the index declines in value and prominent disclosure of the maximum amount of loss (as a percentage) an investor could experience from negative index performance, after taking into account the minimum guaranteed limit on index loss provided under the contract; and  An explanation that the insurance company limits the negative or positive index returns used in calculating interest credited to an index-linked option at the end of its crediting period, accompanied by a brief description of the manner in which such returns may be limited, along with an example and disclosure of the minimum limit on index losses guaranteed for the life of the contract for any index-linked option.  We would require a prominent statement, as a percentage, of the maximum amount of loss an investor could experience from a negative contract adjustment and that this loss could be greater due to surrender charges and tax consequences. |  |
| 🞏 | ILVA | NE Filing Requirement | The company will send a notification to the Policyowner at least 30 days prior to any Strategy Term End Date, a notification that will include the Index Strategy Term End Date, information regarding the previous Strategies, instructions on how the Policyowner can communicate reallocation election(s), via website, agent, or customer service representative. Policyholders have 10 days to reallocate to available Strategies. |  |
| 🞏 | ILVA Endorsements | NE Filing Requirement | For the Index Strategy Endorsements include a chart in each endorsement with examples of Index amounts for all possible scenarios and the actual credits as well a description. (Example Scenarios: Return is negative and exceeds the buffer, return is negative and within the buffer, zero or positive and less than cap rate, positive and greater than cap rate.) |  |
| 🞏 | ILVA  Interim Value | NE Filing Requirement | Policy language must state how the Policyholder obtains the current Interim Value (“IV”), and the components related to the determination of the Interim Value from the insurer. Also, needs to state further information related to the calculation of IV is available in the prospectus, or by contacting customer service. |  |
|  | **ANNUITY APPLICATION** | | | |
| 🞏 | Application to be submitted | [§ 44-2201](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2201) through [§ 44-2221](https://nebraskalegislature.gov/laws/statutes.php?statute=44-2221) | Variable Annuity Act, Neb. Rev. Stat.§§ 44-2201 through 44-2221 requires application to be submitted for review and approval with variable product, unless previously approved.  If previously approved provide form # and SERFF Tracking in the column to the right, include form number. |  |
| 🞏 | Electronic application and delivery of documents or notices | [§ 44-315](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.nebraskalegislature.gov%2Flaws%2Fstatutes.php%3Fstatute%3D44-315&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=mJRZQE36Yra%2FkZRiYR%2FUSlrSELpAgaJQTRv%2BLRSr7OY%3D&reserved=0)  [Federal ESIGN law, 15 U.S.C. 7001.](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.fdic.gov%2Fregulations%2Fcompliance%2Fmanual%2F10%2Fx-3.1.pdf&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=Mz6vdcx5dR627Z7EBBDRNg%2B%2BX5uiaHZlR7X34tufrxM%3D&reserved=0)  (UETA) | Consumer must affirmatively consent to electronic delivery and be given notice of option to withdraw consent.  Describe safeguards used to protect private and confidential information. Must be in accord with Uniform Electronic Transaction Act.  Recorded telephone conversations as electronic signatures require the same data retention as the application. |  |
| 🞏 | Replacement | [210 NAC 19-006.01](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-19.pdf);  [210 NAC 19-008.03](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-19.pdf) | Application must include replacement question for both Applicant and agent. |  |
| 🞏 | Suitability | [§ 44-8101](https://nebraskalegislature.gov/laws/statutes.php?statute=44-8101) to  [§ 44-810](https://nebraskalegislature.gov/laws/statutes.php?statute=44-8107)9  [LB22](https://nebraskalegislature.gov/FloorDocs/107/PDF/Slip/LB22.pdf) (2021) | Nebraska adopted NAIC Annuity Suitability Guidelines  Please provide assurance of compliance with the Annuity Transactions Act as amended in 2021 to include best interest standard.  Note that Nebraska approves the forms in the NAIC Model and Nebraska will not be issuing its own forms. If filers wish to deviate from the NAIC Model forms, those documents must be filed and approved by the Department prior to use. |  |
| 🞏 | Disclose both cash values and death benefit may vary. | [Title 210, NAC, Chapter 15, 008](https://www.nebraska.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-15.pdf) | Prominent statement that the death benefit may be fixed or variable.  Prominent statement that cash values may increase or decrease based on the separate account. |  |
|  | **ENDORSEMENTS, RIDERS, OR AMENDMENTS**  **For additional forms submitted for approval, please list each here by form number. Each of these must comply with the requirements for officer signature, form number in the lower left corner of every page, descriptive title, company name, premium payment or fees (if applicable), and effective date (if not stated on schedule). Please complete the fields below as indicated** | | | |
|  | Title of document | Form number | Reference to SERFF filing for previous approval, if applicable | N/A if any of the listed requirements do not apply |
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|  | **SUPPORTING DOCUMENTS REQUIRED**  **Reference name of separate document in right column.** | | | |
| 🞏 | Actuarial memorandum | [210 NAC 69](https://doi.nebraska.gov/sites/doi.nebraska.gov/files/doc/n69draft_2010_05_06.pdf)  NE Filing Requirement | Must be dated and signed by Actuary. Rates are not required to be filed. Should indicate whether compliance with the nonforfeiture requirements of [Model Law 250 Section 7.B or Section 7.D](https://content.naic.org/sites/default/files/inline-files/MDL-250.pdf).  (\*DOI actuary will determine whether the product needs to follow nonforfeiture standards for equity-indexed products or, alternatively, nonforfeiture standards for variable products.) |  |
| 🞏 | Actuarial Memo for index rider | [210 NAC 69](https://doi.nebraska.gov/sites/doi.nebraska.gov/files/doc/n69draft_2010_05_06.pdf)  NE Filing Requirement | Should indicate whether compliance with the nonforfeiture requirements of [Model Law 250 Section 7.B or Section 7.D](https://content.naic.org/sites/default/files/inline-files/MDL-250.pdf).  (\*DOI actuary will determine whether the product needs to follow nonforfeiture standards for equity-indexed products or, alternatively, nonforfeiture standards for variable products.) |  |
| 🞏 | Actuarial Memo for ILVA | AG 54  NE Filing Requirement | Does the Interim Value calculation use the Hypothetical Portfolio model as outlined in Actuarial Guideline 54? If no submit a Demonstration Illustration as described below. |  |
| 🞏 | Actuarial Memo for ILVA | AG 54  NE Filing Requirement | Are assets held in the general account or separate accounts and are they at book value or market value. |  |
| 🞏 | Demonstration of Interim Value Material Consistency of IV vs MV of Assets Illustration | AG54  NE Filing Requirement | A demonstration of Interim Value Material Consistency of Interim Value vs Market Value of Assets Illustration shall be submitted for each combination of Index Strategy and Index Strategy Term under a reasonable number of realistic economic scenarios that include index changes that test crediting constraints and recognize initial option pricing market conditions. (See Appendix B for example) |  |
| 🞏 | Actuarial Certification | AG54 | Include in the Actuarial Memorandum:  1.Actuarial certification and the four requirements.  2.Methodology and testing performed for material consistency.  3.Descriptions of Fixed Income Asset Proxy, MVA if any, Derivative Asset Proxy with trading costs, and all formulas and assumptions used with sources. |  |
| 🞏 | Flesch /readability certification | [§ 44-3405](https://nebraskalegislature.gov/laws/statutes.php?statute=44-3405)  NE Filing Requirement | Minimum score of 40.  **Exemption at** [**§ 44-3404**](https://nebraskalegislature.gov/laws/statutes.php?statute=44-3404) |  |
| 🞏 | Redlined version | NE Filing Requirement | If replacing existing policy. |  |
| 🞏 | Statement of variables (SOV) | NE Filing Requirement | Any bracketed language must be clearly explained, including ranges and percentages. |  |
| 🞏 | NE Filing Form | NE Filing Requirement | Use page 2 for additional forms |  |
|  | **EXPLANATION FOR ANY ITEMS MARKED NOT APPLICABLE** | | | |
|  | Please use this space provide an explanation for any checklist requirement marked “N/A” to avoid receiving an objection in SERFF. | | | |

**CERTIFICATION OF COMPLIANCE**

I, the undersigned authorized filer, hereby certify that this filing complies with applicable Nebraska statutes, regulations, Bulletins and guidelines, to the best of my knowledge. This filing contains no unusual or controversial content according to insurance industry norms. The forms included in this filing contain no unfair, unjust, inequitable, misleading or deceptive provisions or language. I am authorized to sign on behalf of the Company identified below.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Company

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Typed Name of Authorized Filer (Electronic Signature) Date

Appendix A

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 10% Cap Rate with 10% Floor Index Strategy | | | | |
| Beginning Index Value | Index Term Date Value | Index Return | Index Strategy Credit | Description |
| 1000 | 1130 | 13% | 10% | The index return is positive and greater than the Cap Rate, so the Index Strategy Credit is equal to the Cap Rate. |
| 1000 | 1050 | 5% | 5% | The index return is positive and less than the Cap Rate, so the Index Strategy Credit is equal to the Index Return. |
| 1000 | 950 | -5% | -5% | The Index is negative and is within the Floor, so the Index Strategy Credit is equal to the Index Return. |
| 1000 | 870 | -13% | -10% | The Index Return is negative and exceeds the Floor, so the Index Strategy Credit is equal to the Floor. |

Appendix B

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| For a [One Year] Segment Term\*:  Interim Value Segment Return Less Hypothetical Portfolio Return\*\* | | | | | | | | | | | | | | |
| Volatility | Segment  Index  Performance | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 25% | 30% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | 25% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | 20% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | 15% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 20% | 10% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 20% | 5% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 20% | 0% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 20% | -5% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 20% | -10% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | -15% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | -20% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | -25% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| 25% | -30% |  |  |  |  |  |  |  |  |  |  |  | 0% |
| \*For segment terms longer than three years, quarterly demonstrations can be provided through the end of the segment term.  \*\*Less Trading Costs, if applicable | | | | | | | | | | | | | | |