

INDIVIDUAL LIFE CHECKLIST

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

- L02I Individual Life – Endowment
- L03I Individual Life – Special
- L04I Individual Life – Term
- L07I Individual Life – Whole
- L08 Life – Other
- L09I Individual – Flexible Premium Adjustable Life

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]	
LIFE PRODUCT MANDATED * These requirements apply to all TOI listed at the beginning of the Checklist				
(DOI reviewer)	Requirements	Reference	Description	Page number, form name & number if separate document, or N/A
COVER PAGE				
<input type="checkbox"/>	Full Company name and address	§44-350	Advisable to include contact phone and email for questions.	
<input type="checkbox"/>	“Free Look period	§44-502.05; 210 NAC 19-009.01D	Policy can be returned for full refund and is voided. If new policy, 10 days; if replacement, 30 days.	
<input type="checkbox"/>	Descriptive title	§44-502(14)	A brief description of the type of life product.	
<input type="checkbox"/>	Two officers’ signatures required on face page	§44-701	Can be bracketed as variable for future replacement of officers.	
<input type="checkbox"/>	Premium payment	§44-502(1)	All premiums payable in advance (N/A to single premium plans or flexible premium).	
<input type="checkbox"/>	Premium mode	NE Filing Requirement	Provide description of how premium is paid (single, monthly, quarterly, semi-annual, annual).	
<input type="checkbox"/>	Participating/non-participating	§44-502(7)	Statement if Participating or non-participating.	
<input type="checkbox"/>	Conversion Clause	NE Filing Requirement	A policy that is convertible shall contain a provision describing the conditions of the conversion privilege.	
<input type="checkbox"/>	Insuring clause	NE Filing Requirement	General statement that this contract defines each parties’ rights and obligations.	
<input type="checkbox"/>	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.	
<input type="checkbox"/>	Market Value Adjustment (MVA)	NE Filing Requirement	If the policy includes a MVA a disclosure stating that the contact value may increase or decrease based on market value adjustment is required.	
SPECIFICATION/ DATA PAGE [may be submitted as a separate insert page]				

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<input type="checkbox"/>	Complete Data Page with hypothetical variable data	§44-354	Include Death Benefit, Insured name, Dependents, Effective date, amount of premium paid, disclose charges and fees, guaranteed minimum interest rate, any Riders, etc.	
<input type="checkbox"/>	Policy fees	§44-354	Disclose any withdrawal or surrender fees in the policy. Describe any free withdrawals. Disclose any other charges or fees in the policy, data page, riders or endorsements. New fees prohibited unless disclosed at time of sale.	
DEFINITIONS				
<input type="checkbox"/>	Policy and Statutory definitions, if any	210 NAC 33.04	Include definitions for key terms used in contract. I.E. Ownership, beneficiary, renewability, assignment.	
GENERAL PROVISIONS				
<input type="checkbox"/>	Grace period	§44-502(2)	One-month grace period. Policy will remain in force during the grace period. Interest cannot exceed 6%. N/A to single premium plans and universal life.	
<input type="checkbox"/>	Entire contract	§44-502(3)	The policy and any attached endorsements, riders and amendments constitute the entire contract. Application may be a part of the entire contract.	
<input type="checkbox"/>	Right to change policy	NE Filing Requirement	No change in this policy shall be valid until approved by an executive 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.	
<input type="checkbox"/>	Statement on Application representations and not warranties	§44-502(4)	All Application statements, by the Insured shall, in the absence of fraud, be deemed representations and not warranties.	
<input type="checkbox"/>	Incontestable period	§44-502(5)	Policy shall be incontestable after it shall have been in force for two years from its date, except for nonpayment of premiums. If the Policy is reinstated, this provision will be measured from the reinstatement date and only on the statements in the reinstatement application.	
<input type="checkbox"/>	Misstatement of Age (or sex or smoking)	§44-502(6)	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 for overpayments and underpayments. Misstatement of "Facts" is too broad.	
<input type="checkbox"/>	Reinstatement	§44-502(11)	(Optional) Reinstatement within 3 years. Interest may be charged on past due premiums (not to exceed 6%). N/A to single premium plans. If premiums payable during one-year term, can reinstate to expiry date.	

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<input type="checkbox"/>	Assignment/ownership	§44-704	Describe terms for designating or changing ownership, assignment, or state if it cannot be assigned.	
<input type="checkbox"/>	Beneficiary and Change of Beneficiary	§44-370	Provide payments to a named beneficiary upon death of said owner. Right to change beneficiary unless such beneficiary be irrevocable.	
<input type="checkbox"/>	Suicide exclusion	§44-503	Suicide limitation period is 2 years and must be measured from the "Policy Date." The limitation on suicide may not renew upon reinstatement. Exclusion can run again only for an increased amount if stated in policy.	
DEATH BENEFIT				
<input type="checkbox"/>	Death benefit	NE Filing Requirement	Clear statement of what benefit is paid upon death.	
<input type="checkbox"/>	Unpaid premium	§44-502(2)	Can be deducted from any amount payable under the policy in settlement.	
<input type="checkbox"/>	Accelerated Death Benefit	Industry norms	If applicable, policy shall state the portion of death benefit to be advanced due to insured's terminal illness. May charge interest up to 8% or treat as a lien.	
<input type="checkbox"/>	Death Claim paid in 2 months	§44-502(12)	Death benefit will be paid upon receipt of due proof of the insured's death, or not later than two months after receipt of proof.	
<input type="checkbox"/>	Death Benefit Interest	§44-3,143	Interest to be added to the death claim if no payment is made within 30 days after receiving proof of loss. The interest rate to be used is explained in the statute.	
<input type="checkbox"/>	Installments options	§44-502(13)	In case the proceeds of a policy are payable in installments, a table showing the amounts of the installments.	
<input type="checkbox"/>	2017 CSO Mortality Table	210 NAC 79; 210 NAC 84	Indicate the mortality table that is used for the computations in the actuarial memorandum. Use 2017 CSO mortality table, Funeral Pre-Need use of 1980 is permissible.	
<input type="checkbox"/>	Life proceeds exempt from creditors	§44-371	All proceeds, cash values and benefits accruing under any life contract shall be exempt from attachment or garnishment and from all claims of creditors.	
<input type="checkbox"/>	Minors	§44-705	A minor not less than ten years of age can be contracted for or with respect to insurance contract.	
	Payment to minors	§44-706.01	18 years of age is competent to receive a death benefit not to exceed \$3,000 in any one year.	
<input type="checkbox"/>	Dividend Options if participating	§44-502(7)	Dividends options include: Cash, Premium reduction, Accumulation, Paid up additions.	
POLICY VALUES				
<input type="checkbox"/>	Nonforfeiture benefits and cash surrender values	§44-502(9)	A provision for nonforfeiture benefits and cash surrender values in accordance with	

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			the requirements of sections 44-407 to 44-407.09 .	
<input type="checkbox"/>	Nonforfeiture benefits	§44-407.01(a)	Need to provide a statement of the mortality table, interest rate, and method used in calculating cash surrender values and the paid-up nonforfeiture benefits. (N/A Term policies or those policies with no cash value)	
<input type="checkbox"/>	Cash Value upon surrender	§44-407.01(b)	Cash value starts after premium paid for full three years.	
<input type="checkbox"/>	Specified paid-up nonforfeiture benefit	§44-407.01(c)	specified paid-up nonforfeiture benefit shall become effective as specified in the policy.	
<input type="checkbox"/>	Paid-up Policy	§44-407.01(d)	N/A for single premium. Policy shall have become paid up by completion of all premium payments or if it is continued under any paid-up nonforfeiture benefit.	
<input type="checkbox"/>	Table of cash surrender values and the paid-up nonforfeiture benefits	§44-407.01(e) §44-407.02	Policies with unscheduled changes (or the option) require a statement of the mortality table, interest rate, and method used in calculating cash surrender values and the paid-up nonforfeiture benefits. All others require a table showing the cash surrender value, if any, and paid-up nonforfeiture benefit, if any, on each policy anniversary either during the first twenty policy years or during the term of the policy.	
<input type="checkbox"/>	Benefits not less than minimum required by statute	§44-407.01(f)	Cash surrender values and paid-up nonforfeiture benefits are not less than the minimum required by law.	
LOAN PROVISIONS				
<input type="checkbox"/>	Policy loan	§44-502(8)	After full 3 years of premium paid, while policy is in force can take a loan in the amount equaled but not greater than the amount §44-405 .	
	Loan value & deferment	§44-405	The cash surrender value at the end of the current policy year as required by sections §44-407 to §44-407.09 . The company shall reserve the right to defer such loan, except when made to pay premiums, for six months after application therefor is made.	
<input type="checkbox"/>	Loan Interest	§44-502.03(a)	Loan interest does not exceed 8% per annum.	
<input type="checkbox"/>	Table of loan values	§44-502(10)	A table showing in figures the loan values during at least the first twenty years of the policy.	
<input type="checkbox"/>	Repayment of loan	Industry norms	If policy loan available a statement loan can be repaid at any time.	
OTHER				
<input type="checkbox"/>	Hold harmless	General Fairness Requirement §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	

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			or liabilities. We will object to hold harmless language <u>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.</u> There must be a means of recourse to provide a safety net for the consumer.	
<input type="checkbox"/>	No arbitration	§25-2602.01	Nebraska does not allow arbitration in any insurance contracts.	
<input type="checkbox"/>	Electronic delivery of policy	§44-315; §44-316	Consumer must be given option to opt out of electronic process. Describe safeguards used to protect private and confidential information. Must be in accord with Uniform Electronic Transaction Act.	
<input type="checkbox"/>	Statute of Limitations	§44-357; §25-205(1)	If included, cannot be less than 5 years.	
<input type="checkbox"/>	Dependent and Family Coverage	NE Filing Requirement	If applicable policy may provide coverage for dependents and family members with respect to the coverage and benefits available to a person who is in a legally sanctioned marriage with the insured and to their families recognized in the state.	
	Settlement Options	§44-406	The policy shall contain a provision of the settlement option provided in the policy. The guaranteed interest rate and mortality table, if applicable, being utilized for a designated settlement option shall be identified in the policy. In lieu of the interest rate and mortality table disclosure, complete tables of guaranteed settlement option amounts may be included in the policy. The policy shall contain a provision stating that any annuity benefits will not be less than those provided by the application of the proceeds to purchase a single consideration immediate annuity contract whether the annuity benefits are payable in fixed or variable amounts or both.	
PRODUCT VARIATIONS These requirements only apply to certain products – see the left column for product types.				
<input type="checkbox"/>	Pre-Need Policy	Chapter 33.06	Prior to accepting the applicant’s initial premium additional disclosures are required see reference.	
<input type="checkbox"/>	Pre-Need Policy marketing materials	Chapter 33.07.01	Provide assurance to maintain a record of all marketing materials.	
<input type="checkbox"/>	Maturity Date for Endowment policies	Industry norms	Typical maturities are ten, fifteen or twenty years up to a certain age limit.	
<input type="checkbox"/>	Fraternal Benefit Society			
<input type="checkbox"/>	Individual Current Assumption Whole Life			

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<input type="checkbox"/>	Individual Joint Last to Die Survivorship Term Life			
<input type="checkbox"/>	Riders for Long Term Care	210 NAC 46-017.02(A-E)	Accelerated benefits for long-term care requires cash value including long-term care not to be less than cash value without long-term care, the benefit to meet requirements for nonforfeiture, disclosure, illustrations, and an actuarial memorandum.	
UNIVERSAL LIFE ONLY: Flexible premium universal life insurance policy and Fixed premium universal life insurance policy <ul style="list-style-type: none"> • L09I Individual – Flexible Premium Adjustable Life 				
<input type="checkbox"/>	Nonforfeiture	210 NAC 40-006	Affirm compliance with Minimum Cash Surrender Values for Flexible Premium Universal Life (§006.01) Fixed Premium Universal Life (§006.02) Paid-up Nonforfeiture Benefits (§006.03)	
<input type="checkbox"/>	Annual Report	210 NAC 40-007.01 & 009	Report shall be sent to the policyowner without charge at least annually.	
<input type="checkbox"/>	Illustrative Report	210 NAC 40-007.02	Annual report will provide an illustrative report or projection of values at the request of the owner.	
<input type="checkbox"/>	Policy Guarantees	210 NAC 40-007.03	Policy has to provide guarantees of minimum interest credits and maximum mortality and expense charges. All values and data shown in the policy shall be based on guarantees.	
<input type="checkbox"/>	Calculation of Cash Surrender Values	210 NAC 40-007.04	Policy shall contain at least a general description including the six requirements of the calculation of cash surrender values under section 007.04.	
<input type="checkbox"/>	Changes in Basic Coverage	210 NAC 40-007.05	Disclosure of any limitation on the amount or timing if the policyowner has the right to change basic coverage.	
<input type="checkbox"/>	Grace Period and Lapse	210 NAC 40-007.06	Policy shall provide for written notice to be sent to the policyowner's last known address at least thirty (30) days prior to termination of coverage. Grace period of at least thirty (30) days after lapse. Unless otherwise defined in the policy, lapse shall occur on that date on which the net cash surrender value first equals zero.	
<input type="checkbox"/>	Misstatement of Age	210 NAC 40-007.07	If there is a misstatement of age or sex in the policy, the amount of the death benefit shall be that which would be purchased by the most recent mortality charge at the correct age or sex.	
<input type="checkbox"/>	Maturity Date	210 NAC 40-007.08	A statement that it is possible that coverage may not continue to the maturity date even if scheduled premiums are paid.	
LIFE APPLICATION These requirements apply to Life Types of Insurance listed at the beginning of the Checklist				

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<input type="checkbox"/>	If previously approved	NE Filing Requirement	Provide form # and SERFF Tracking #	
<input type="checkbox"/>	Full Company name and address	§44-350	Proper company name has to be on the application if different companies use the same application. Separate SERFF filing requires for each company on application.	
<input type="checkbox"/>	Electronic application and delivery of documents or notices	§44-315; Federal ESIGN Act; (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 do not count as electronic signatures.	
<input type="checkbox"/>	Replacement	210 NAC 19-006.01, 008.03, 011.01, Appendix A	Application must include replacement question and signatures for both applicant and agent. If replacement, existing policy form(s) has to be supplied.	
<input type="checkbox"/>	Authorization to release nonpublic PHI	§44-917	Valid for up to 24 months and include the right to revoke.	
<input type="checkbox"/>	Health questions	NE Filing Requirement	Application shall contain clear, unambiguous, and factual questions designed to ascertain the health condition of the applicant. A general “good health” is not acceptable. No open-ended questions. Health questions must be within time frame of last ten years or less.	
<input type="checkbox"/>	Form number	NE Filing Requirement	Must be on all pages, 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.	
<p>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. Any Health riders must comply with Nebraska Revised Statutes for Limited Benefits (See the Limited Benefit Checklists for more details). New fees may not be added by endorsement or rider for any services already provided under the terms of the original contract.</p>				
<input type="checkbox"/>	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
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<p>SUPPORTING DOCUMENTS REQUIRED Reference name of separate document in right column.</p>				
<input type="checkbox"/>	Actuarial memorandum	210 NAC 69 NE Filing Requirement	Must be dated and signed by Actuary. Rates are not required to be filed.	

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<input type="checkbox"/>	Flesch /readability certification	§44-3405 NE Filing Requirement	Minimum score of 40. Exemption at §44-3404	
<input type="checkbox"/>	Redlined version	NE Filing Requirement	If replacing existing policy.	
<input type="checkbox"/>	Statement of variables (SOV)	NE Filing Requirement	Any bracketed language must be explained in a SOV.	
<input type="checkbox"/>	NE Filing Form	NE Filing Requirement	Use page 2 for additional forms.	
<input type="checkbox"/>	Illustration example	210 NAC 72-005.01	Will an Illustration be used in the sale? If yes provide the Form # and SERFF Tracking # if previously approved.	
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