

Nebraska Department of Insurance

GROUP ANNUITY FORM FILING REQUIREMENTS INCLUDING GUARANTEED INVESTMENT CONTRACTS

Filing and Policy Requirements	Statutory and Regulatory Reference	Requirement Description
SERFF Filing Required	NE CB 53	As of May 1, 2010, all annuity policies, riders, endorsements and applications must be filed electronically, using the NAIC System for Electronic Rate and Form Filing (SERFF). Contact person: Deb Maher, 402-471-4551
Form Filing Required	NE Statute 44-511	Annuity forms and any endorsement, rider or application that becomes a part of the policy must be filed for approval.
Types of Groups	NE Statute 44-1601	Eligible groups include: employer/employee, union, association, creditor. The cover letter needs to define the eligible group.
Signatures of Two Officers	NE Statute 44-701	The signatures of two officers are required on the face page of the form. The Department has decided to eliminate the requirement that policies be refiled when the only reason for refileing is a change in company officers. If officers whose signatures appear on insurance policies cease to be officers before the policies are sold, the officers' signatures will nevertheless be valid.
Policy Title		Title on face page describing the policy.
Company Name	NE Statute 44-350	Name of company and its complete home office address must appear on the face page.
Form Number		Each form filed must have a unique form number located in the lower left corner, on the face page or the first page of the form.
Entire Contract		The policy must state what forms or other documents make up the entire contract.
Notice and Proof of Loss		If it is included, any notice or proof of loss provision cannot reduce or invalidate a claim as long as notice is given as soon as reasonably possible, and within one year after the time it was otherwise required by the policy.
Grace Period	NE Statute 44-1607	Policyholders of fixed premium policies must have a grace period of not less than 31 days for the payment of premium.
Incontestability	NE Statute 44-1607	Validity of the policy shall not be contested, except for nonpayment of premiums, after it has been in force for two years from its date of issue.

Misstatement of Age	NE Statute 44-1607	An adjustment of premiums, of benefits, or of both is to be made in the event the age of a person insured has been misstated.
Beneficiary	NE Statute 44-370	No policy may restrict a policyholder's right to designate or change a beneficiary unless the designation of beneficiary has been made irrevocable.
Insurance Proceeds	NE Statute 44-371	All proceeds, cash values and benefits under any annuity contract payable to a beneficiary shall be exempt from attachment or garnishment and from all claims of creditors of the insured.
Deferred Annuity	NE Statute 44-372	If the policy has a provision for a deferred annuity on the life of the insured only, and is not paid for by a single premium, it must provide that in the event of non-payment of premium, after 3 full years of premium have been paid, the annuity will automatically become converted to a paid-up annuity.
Arbitration	NE Statute 25-2602.01	Nebraska does not allow arbitration provisions in any insurance policies.
Interest Rates		Interest rates can be filed as variable. All variable material needs to be bracketed, and in the supporting documentation, submit a statement of variability.
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.
Funding Agreements	NE Statute 44-708	Funding agreements are not deemed the business of insurance, life insurance or an annuity or other line of business as set forth in section 44-201, a security as defined in subdivision (15) of section 8-1101, or receipt of gross premiums as set forth in section 77-908. Funding agreements do not need to be filed with the Department, but if they are, they will be reviewed for compliance with NE Statute 44-708.
Guaranteed Investment Contracts	Title-210 Chapter-80	A domestic insurer, with respect to a contract, must file a plan of operation pertaining to the contract, along with the form of the contract. A contract may not be issued in Nebraska unless it satisfies the requirements of Subsection 005.02 and the issuing insurer satisfies the requirements of Subsection 005.03.
Minimum Standard of Valuation	Chapter-42; 006.03	The 1994 GAR Table must be used for determining the minimum standard of valuation for any annuity purchased on or after January 1, 1999 under a group annuity contract.