

UPDATED June 4, 2009

DIRECTIONS

COMPANY BULLETIN 2007-01 Efficiency Changes in the Filing Process for Life Insurance and Annuity Policy Form Submissions

A. EFFECTIVE APRIL 13 THE DEPARTMENT WILL NO LONGER ACCEPT CERTIFICATIONS ON FILINGS RECEIVED PRIOR TO MARCH 1.

- 1) If a company has already submitted a Certification for a pre-March 1 filing and the Certification is correct and complete, the company will receive notice that the Certification is accepted.
- 2) If a company has submitted a Certification for a pre-March 1 filing and the Certification is **NOT** correct and complete, the filing will be rejected and the State Status on SERFF will be changed to "WITHDRAWN - DUE TO IMPROPER CERTIFICATION." In this instance the company will need to completely refile the filing and certification.
- 3) Beginning April 16, in order to certify a filing received by the Department prior to March 1, a company will need to withdraw the filing and refile it with the proper Certification.
- 4) For both (2) and (3) the company will be responsible for any new filing fees that will be charged.

B. CB 2007-01

This bulletin applies to life and annuity policies only. Combination policies that include both life and health benefits may not be filed using the certification process, this includes Credit Life and Disability policies. Similarly, life policies with long-term care riders may not be filed using this process.

For multiple company filings it is permissible to submit a single certification for all of the filings, but only if the company officer signing the certification has authority to sign on behalf of all of the companies, and if all of the companies are indicated on the certification.

Any filings submitted by CD-ROM must be mailed to the Department's Springfield address for processing:

Illinois Department of Financial and Professional Regulation, Department of Insurance
LAH Compliance
320 W. Washington
Springfield, IL 62767

SERFF filings must be in the format described in (M) below.

C. CB 2007-01 Item 1

ALL FORMS WILL CONTINUE TO BE REVIEWED BY DEPARTMENT ANALYSTS IN THE ORDER THEY ARE RECEIVED. IT IS IMPARATIVE THAT COMPANIES BE SURE ALL SUBMISSIONS ARE IN COMPLIANCE.

D. CB 2007-01 Item 2

Both the Certification of Compliance (Exhibit A) and the Actuarial Certification (Exhibit B) must accompany each filing submitted under CB 2007-01.

E. CB 2007-01 Item 3

Each filing submitted under CB 2007-01 must be accompanied by the appropriate checklist when one exists. If a checklist does not exist none needs to be included and the Certification will go directly to compliance with the states and regulations. The absence of a checklist should be indicated in the cover letter.

For riders, endorsements, applications, etc., if the filing addresses subject matter that is included in a checklist, but the entirety of the checklist is not applicable, then only the applicable sections of the checklist should be completed. The cover letter should indicate when only a partial checklist is submitted.

Companies still must supply the appropriate annuity filing checklist when applicable. This checklist can be found at the link below. This checklist is to accompany the checklist submission, not the Actuarial submission required in Exhibit B

http://www.idfpr.com/DOI/Regulatory_Filings/Checklist/AnnuityFilingChecklistforCompanies.pdf

F. CB 2007-01 Item 4

We encourage companies to submit red-lined versions for submissions that include changes to a previously approved form

G. CB 2007-01 Item 5

We again emphasize that all filings will be reviewed by the Department. The audit described in Item 5 is directed at the certification process, not the review of forms.

H. CB 2007-01 Item 6

The requirement for prior approval will be on a prospective basis and may be based on the innovation of new products, a recurring problem with existing product filings, etc. We will not retrospectively require prior approval after a company has received verification of receipt of a certified filing. Problems encountered after the verification that a certified form has been received and process will be handled in the normal process of the Department's review.

I. CB 2007-01 Item 8

Once a filing has been received by the Department it is added to our back office system. This system automatically produces a postcard that is sent to the company verifying that the filing has been received and processed. Receipt of this card by the company is verification to the company that the certification has been accepted allowing the company to begin marketing.

In addition, SERFF filings will be designated as "Certification Received" in the State Status box in the SERFF filing

J. CB 2007-01 Item 9

Companies currently change filings frequently after they are submitted to the Department, but prior to review by the analysts. This practice will not be allowed under this certification process. If the company has not been contacted by the Department to discuss changes, no changes may be submitted. If a problem has been discovered within a filing prior to review by the Department,

the certification is not valid and the filing must be withdrawn and resubmitted in order to ensure the veracity of the certification.

K. CB 2007-01 Exhibit A

The certification in Exhibit A contains space for a company officer's signature, the compliance officer's signature and space for contact information. The intent of the certification is to require two officers' signatures: The officer in charge of filing compliance and one general corporate officer. The contact information is for the filing officer in case we need to contact the company.

The purpose of this dual requirement was to address our concern that in most cases general corporate officers are not necessarily familiar with Illinois' filing requirements. Having the additional signature therefore would make the person actually in charge of filing more answerable to both the Department and the company.

L. CB 2007-01 Exhibit B

Please place the state filing number in the space labeled "Submission" in the Actuarial certification.

Companies still must file the appropriate annuity filing checklist when applicable, with the checklist filing described in Item 3 (not with Exhibit B). This checklist can be found at the link below.

http://www.idfpr.com/DOI/Regulatory_Filings/Checklist/AnnuityFilingChecklistforCompanies.pdf

(M) SERFF filings made after March 1, 2007

All documents must be submitted as indicated below.

- (1) All of the forms in the filing must be submitted under the SERFF Form Schedule section
- (2) A properly completed and executed officer's Certification of Compliance (Exhibit A of the Bulletin) submitted under the SERFF Supporting Documentation section of the filing;
- (3) An Actuarial Certification (Exhibit B of the Bulletin) submitted under the SERFF Supporting Documentation section of the filing;
- (4) Applicable consumer protection checklist completed and submitted under the SERFF Supporting Documentation section of the filing.