



Illinois Department of Insurance

PAT QUINN
Governor

Jack Messmore
Acting Director

TO: ALL ILLINOIS DOMESTIC COMPANIES LICENSED TO WRITE LIFE INSURANCE (INCLUDING FRATERNALS)

FROM: JACK MESSMORE 

DATE: JUNE 28, 2011

RE: COMPANY BULLETIN 2011-08
FILING OF CERTAIN SEPARATE ACCOUNT INSURANCE PRODUCTS

The purpose of this bulletin is to remind Illinois domestics of the appropriate procedures for seeking approval to establish certain separate accounts.

Specifically, this bulletin addresses products that result in the establishment of a separate account in which values due the policyholder are not unit-linked or “unitized” as is the case with traditional separate account products. The approval process for such products is two-fold: 1) the company must secure the Director’s approval under 215 ILCS 5/245.21; and 2) the policy form filing must be approved.

215 ILCS 5/245.21 requirements must be satisfied prior to the approval of the policy form in Illinois AND prior to sale of the product in any other states.

Prior to submitting the policy form filing, the company should contact the Department’s Life Actuary, Bruce Sartain, FSA, MAAA, at bruce.sartain@illinois.gov with product details, draft policy forms, prospectus, actuarial memorandums, etc. Companies should contact the Department early in the development stage.

Domestics must meet the requirements of 215 ILCS 5/245.21 regardless of whether: 1) the new product is filed for sale in Illinois or not; or 2) the new product is filed with individual state insurance departments or through the Interstate Insurance Product Regulation Commission (IIPRC). These products cannot be filed via the certification process (Company Bulletin CB 2007-01).

For questions regarding this bulletin please contact Bruce Sartain or Susan Lamb, ASA, MAAA at susan.lamb@illinois.gov.