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| **Maine Bureau of Insurance** |
| Form Filing Review Requirements Checklist |
| TOI - A01 |
| Annuities |
| Revised – 4/2/2024 |
| Carriers must confirm compliance and IDENTIFY the LOCATION (Form number, Page number, Section, Paragraph, etc.) of the standard in the form in the last column. Any response of N/A requires that a carrier explain why the requirement is not applicable. |
| This checklist is intended to provide a summary of State and Federal requirements for the TOI listed above. Please see the laws/rules referenced in the checklist below for the full requirement. |

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| **REVIEW REQUIREMENTS** | **REFERENCES** |  | **COMPLIANCE** |
| **GENERAL SUBMISSION REQUIREMENTS** |  |  |  |
| Electronic (SERFF) Filing Requirements: | [Title 24-A § 2412](https://legislature.maine.gov/statutes/24-A/title24-Asec2412.html)(2) [Bulletin 360](https://www.maine.gov/pfr/insurance/sites/maine.gov.pfr.insurance/files/inline-files/360_0.pdf) | All filings must be filed electronically, using the NAIC System for Electronic Rate and Form Filing (SERFF). See http://www.serff.com. |  |
| FILING FEES | [Title 24-A § 601](https://legislature.maine.gov/statutes/24-A/title24-Asec601.html) (17) | $20.00 for Rate filings, rating rules filings, insurance policy, forms, riders, endorsements and certificates. See General Instructions page in SERFF for additional information on filing fee structure. Filing fees must be submitted by EFT in SERFF at the time of submission of the filing. All filings require a filing fee unless specifically excluded per 24-A M.R.S.A. §4222(1), and/or are a required annual report. |  |
| Grounds for disapproval | [Title 24-A § 2413](https://legislature.maine.gov/statutes/24-A/title24-Asec2413.html) | Seven categories of the grounds for disapproving a filing. |  |
| Readability | [Title 24-A § 2441](https://legislature.maine.gov/statutes/24-A/title24-Asec2441.html) | Minimum of 50.  Riders, endorsements, applications all must be scored. They may be scored either individually or in conjunction with the policy/certificate to which they will be attached. Exceptions: Federally mandated forms/language, Groups > 1000, Group Annuities as funding vehicles. Scores must be entered on form schedule tab in SERFF. |  |
| Variability of Language | [Title 24-A § 2412](https://legislature.maine.gov/statutes/24-A/title24-Asec2412.html)  [Title 24-A § 2413](https://legislature.maine.gov/statutes/24-A/title24-Asec2413.html) | Forms with variable bracketed information must include all the possible language that might be placed within the brackets. The use of too many variables will result in filing disapproval as Bureau staff may not be able to determine whether the filing is compliant with Maine laws and regulations. |  |
| **ADDITIONAL RATE FILING REQUIREMENTS** |  |  |  |
| **GENERAL POLICY PROVISIONS** |  |  |  |
| AIDS and Medical Lifestyle Standards | [Rule 490](https://www.maine.gov/sos/cec/rules/02/031/031c490.doc) | The purpose of this rule is to clarify the standards applicable to written informed consent forms required to be completed by persons required to take a test for the presence of the antibody to the Human Immunodeficiency Virus (HIV) or for the Human Immunodeficiency Antigen by an insurer, nonprofit hospital service organization, nonprofit medical service organization, or a nonprofit health care plan, to establish standards for pretest and post-test counseling required to be provided to persons subject to testing as required by 5 M.R.S.A. Section 19203-A, and to establish standards for medical and lifestyle application questions and underwriting. |  |
| Death with Dignity | [Title 22 § 2140](https://legislature.maine.gov/statutes/22/title22sec2140.html)(19) | The sale, procurement or issuance of any health or accident insurance or the rate charged for any health or accident policy may not be conditioned upon or affected by the making or rescinding of a request by a qualified patient for medication that the patient may self-administer to end the patient's life in accordance with the Maine Death With Dignity Act. |  |
| Disclosure Document and Buyer’s Guide | [Rule 915](https://www.maine.gov/sos/cec/rules/02/031/031c915.doc) § 5(A)(2)(d) | It is recommended that insurers provide a disclosure statement on the application according to the following:Where the Buyer’s Guide and disclosure documentare not provided at or before the time of application, afree look period of no less than 15 days shall be provided for the applicant to return the annuity contract without penalty. |  |
| Dividends | [Title 24-A § 2522](https://legislature.maine.gov/statutes/24-A/title24-Asec2522.html) | There shall be a provision that the insurer shall annually ascertain and apportion any divisible surplus accruing on the contract. |  |
| Entire Contract | [Title 24-A § 2520](https://legislature.maine.gov/statutes/24-A/title24-Asec2520.html) | The contract constitutes the entire contract. If a copy of the application is endorsed upon or attached to the contract when issued, the contract and the application shall constitute the entire contract. |  |
| Exemption from Creditors | [Title 24-A § 2428](https://legislature.maine.gov/statutes/24-A/title24-Asec2428.html)[Title 24-A § 2429](https://legislature.maine.gov/statutes/24-A/title24-Asec2429.html)[Title 24-A § 2430](https://legislature.maine.gov/statutes/24-A/title24-Asec2430.html)[Title 24-A § 2431](https://legislature.maine.gov/statutes/24-A/title24-Asec2431.html)[Title 24-A § 2432](https://legislature.maine.gov/statutes/24-A/title24-Asec2432.html) | Certain policies shall be exempt from claims of creditors and the rights of beneficiaries and assignees shall be protected.Note: Limitations on the assignment of rights |  |
| Exemption of employee's interest -Group Annuities Only | [Title 24-A § 2432](https://legislature.maine.gov/statutes/24-A/title24-Asec2432.html) | The interest of any employee, beneficiary, joint or contingent annuitant in any policy, certificate, or fund in connection with a group annuity contract (GAC) or pension trust and his/her interest in any payments or proceeds shall not be subject to any execution, levy, attachment, garnishment, trustee process, or any other legal or equitable process. |  |
| Genetic Information Protections | [Title 24-A § 2159](https://legislature.maine.gov/statutes/24-A/title24-Asec2159-C.html)-C(3)[Title 24-A § 2159](https://legislature.maine.gov/statutes/24-A/title24-Asec2159.html)-C(4) | An insurer may not make or permit any unfair discrimination against an individual in the application of genetic information or the results of a genetic test in the issuance, withholding, extension or renewal of an insurance policy. An insurer may not request, require, purchase or use information obtained from an entity providing direct-to-consumer genetic testing without the informed written consent of the individual who has been tested. |  |
| Grace Period | [Title 24-A § 2518](https://legislature.maine.gov/statutes/24-A/title24-Asec2518.html) | There shall be a grace period of one month but not less than 30 days within which any stipulated payment to the insurer falling due after the first may be made. The insurer may charge interest at a rate not to exceed 6% per annum for the number of days of grace elapsing before payment. The policy must continue in force during the grace period. |  |
| Incontestability | [Title 24-A § 2519](https://legislature.maine.gov/statutes/24-A/title24-Asec2519.html) | If any statements other than those relating to age, sex, and identity are required as a condition to issuing the annuity, the contract shall be incontestable after it has been inforce during the lifetime of the person for a period of two (2) years from its date of issue, except for non-payment of stipulated premiums.Maine law does not allow the use of fraud language in this provision. |  |
| Minimum Values – Effective 5/27/03 | [Title 24-A § 2544](https://legislature.maine.gov/statutes/24-A/title24-Asec2544.html) | Minimum values for nonforfeiture of fixed rate annuities at any time prior to or at the commencement of annuity payments shall be calculated based on net considerations equal to 87 1/2 % of gross considerations and shall be accumulated at an annual rate of interest calculated as follows: A. The rate of interest must be the lesser of 3.0% and the five-year Constant Maturity Treasury Rate as of a certain date, or an average thereof, which is decreased by 125 basis points provided the resulting rate is not less than 1.0%. B. For annuities which provide for recalculation of the rate of interest, the contract must specify the rate reset date, method of calculating the new rate, and period of time covered by the new rate. C. With respect to equity indexed annuities, the calculation in A, above may be reduced an additional 100 basis points, provided the additional reduction does not result in a value less than 1.0% nor greater than the market value of the benefit.Note: This method of calculating minimum values for nonforfeiture is optional until May 27, 2005 for insurers filing new fixed rate annuity forms. During this optional period insurers may continue to set values using the formula in effect prior to May 27, 2003. |  |
| Misstatement of Age or Sex | [Title 24-A § 2521](https://legislature.maine.gov/statutes/24-A/title24-Asec2521.html) | If the age or sex of the person has been misstated, the amount payable of benefits accruing under the contract shall be such as the stipulated payment or payments would have purchased according to the correct age or sex. If the insurer has made any overpayment(s), an interest rate not to exceed 6% per annum, may be charged against the current or next succeeding payment(s). |  |
| Payment of Premiums | [Title 24-A § 2504](https://legislature.maine.gov/statutes/24-A/title24-Asec2504.html) | There shall be a provision relating to the time and place of payment of premiums |  |
| Rebates | [Title 24-A § 2160](https://legislature.maine.gov/statutes/24-A/title24-Asec2160.html)[Title 24-A § 2163-A](https://legislature.maine.gov/statutes/24-A/title24-Asec2163-A.html)[Bulletin 426](https://www.maine.gov/pfr/insurance/sites/maine.gov.pfr.insurance/files/inline-files/426.pdf)[Bulletin 382](https://www.maine.gov/pfr/insurance/themes/insurance/pdf/382.pdf) | Are there any provisions that give the insured a benefit not associated with indemnification or loss? Yes \_\_\_No \_\_\_ |  |
| Reinstatement | [Title 24-A § 2523](https://legislature.maine.gov/statutes/24-A/title24-Asec2523.html) | The contract may be reinstated at any time within one year from the default in making stipulated payments, unless the CSV has been paid. All overdue stipulated payments shall be paid with interest thereon at a rate not to exceed 6% per annum. All other indebtedness with interest at the policy loan rate and E of I satisfactory to the insurer may be required. |  |
| Reversionary Annuities Only: | [Title 24-A § 2524](https://legislature.maine.gov/statutes/24-A/title24-Asec2524.html) | 24-A M.R.S.A. §2518 to §2522 apply except that under section 2518 the insurer may, at its option, provide for an equitable reduction of the amount of the annuity payments in settlement of an overdue payment in lieu of providing for deduction of such payments from an amount payable upon settlement under the contract. The contract may be reinstated at any time within three (3) years from the date of default by making stipulated payments to the insurer, upon production of E of I satisfactory to the insurer, and upon condition that all overdue payments and any indebtedness to the insurer be paid, or within the limits permitted by the then cash values of the contract, reinstated, with interest as to both payments and indebtedness at a rate to be specified in the contract but not exceeding 6% per annum compounded annually. |  |