|  |
| --- |
| **Maine Bureau of Insurance** |
| Form Filing Review Requirements Checklist |
| TOI - |
| Individual Life |
| Revised – 5/3/2021 |
| 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. |

|  |  |  |  |
| --- | --- | --- | --- |
| **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. |  |
| **GENERAL POLICY PROVISIONS** |  |  |  |
| Agent Binding Authority | [Title 24-A § 2422](https://legislature.maine.gov/statutes/24-A/title24-Asec2422.html)  [Title 24-A § 2526](https://legislature.maine.gov/statutes/24-A/title24-Asec2526.html)(1) | The authorized agent of an insurer shall be regarded as in the place of the insurer in all respects regarding any insurance affected by him or her. |  |
| 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. |  |
| Discrimination Against FDA Approved Opioid Overdose-reversing Medication | [Title 24-A § 2159](https://legislature.maine.gov/statutes/24-A/title24-Asec2159-E.html)-E | An insurer may not limit coverage or refuse to issue or renew coverage or consider due to the fact that the individual has been issued a prescription for FDA approved opioid overdose reversing medication. The insurer may also not consider the purchase or prescription of FDA approved opioid overdose reversing medication in determining rates without any additional actuarial information. The exception is when an individual has a demonstrated history of opioid use disorder. |  |
| Dividends | [Title 24-A § 2509](https://legislature.maine.gov/statutes/24-A/title24-Asec2509.html) | In participating policies - beginning not later than the 3rd policy year the insurer will annual ascertain and apportion to cash or other dividend option as provided by the policy. See this section for full details |  |
| Entire Contract | [Title 24-A § 2506](https://legislature.maine.gov/statutes/24-A/title24-Asec2506.html) | There shall be a provision that except as otherwise expressly provided by law, the policy and the application therefore, if a copy of such application is endorsed upon or attached to the policy when issued, shall constitute the entire contract between the parties, and that all statements contained in the application shall, in the absence of fraud, be deemed representations and not warranties. |  |
| Excluded or Restricted Cause of Death | [Title 24-A § 2525](https://legislature.maine.gov/statutes/24-A/title24-Asec2525.html)(B) | Policies may contain provisions that exclude or restrict liability for death under any one or more of the following:1. War (declared or undeclared), action of military forces, service in the military or in civilian auxiliary;2. Aviation or any air travel or flight;3. Specified hazardous occupations or avocations;4. While the insured is a resident outside the continental US and Canada;5. Suicide as above, also applies to increases in face amount. Exceptions: provisions in life insurance policies or supplemental benefits relating to disability benefits or additional benefits In the event of death by accident or accidental means. |  |
| 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 |  |
| 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. |  |
| Live Organ Donation Prohibition | [Title 24-A § 2159](https://legislature.maine.gov/statutes/24-A/title24-Asec2159-D.html)-D | Notwithstanding any other provision of law, an insurer authorized to do business in this State may not: A. Limit coverage or refuse to issue or renew coverage of an individual under any life insurance, disability insurance or long-term care insurance policy due to the status of that individual as a living organ donor; B. Preclude an individual from donating all or part of an organ as a condition of receiving coverage under a life insurance, disability insurance or long-term care insurance policy; C. Consider the status of an individual as a living organ donor in determining the premium rate for coverage of that individual under a life insurance, disability insurance or long-term care insurance policy; or D. Otherwise discriminate in the offering, issuance, cancellation, amount of coverage, price or any other condition of a life insurance, disability insurance or long-term care insurance policy based solely and without any additional actuarial justification upon the status of an individual as a living organ donor. |  |
| Loans | [Title 24-A § 2510](https://legislature.maine.gov/statutes/24-A/title24-Asec2510.html)  [Title 24-A § 2553](https://legislature.maine.gov/statutes/24-A/title24-Asec2553.html) | Loan value must be at least equal to the CSV at the end of the then current policy year. This provision must be available after 3 full years' premiums have been paid and after the policy has CSV, if policy is not in default beyond the grace period.This section shall not apply to term policies or to term insurance benefits provided by rider or supplemental policy provisions or to industrial life insurance policies.A policy loan is permitted to have a maximum interest rate of 8% each year or an adjustable interest rate that may not exceed:A. The published monthly average for the calendar month ending 2 months before the date on which the rate is determined orB. The rate used to compute the cash surrender values under the policy during the applicable period plus 1% each year, |  |
| Mortality Tables | [Title 24-A § 2532](https://legislature.maine.gov/statutes/24-A/title24-Asec2532.html)(8)  [Rule 340](https://www.maine.gov/sos/cec/rules/02/031/031c340.docx) Article VI | Insurance Contracts are calculated on the basis of the 1980 CSO Mortality Table. Industrial contracts are based on the 1961 Standard Industrial Mortality Tables. 2001 CSO Mortality tables may be used in lieu of 1980 CSO Mortality tables. |  |
| Nonforfeiture | [Title 24-A § 2528](https://legislature.maine.gov/statutes/24-A/title24-Asec2528.html)  [Title 24-A § 2529](https://legislature.maine.gov/statutes/24-A/title24-Asec2529.html)  [Title 24-A § 2530](https://legislature.maine.gov/statutes/24-A/title24-Asec2530.html)  [Title 24-A § 2531](https://legislature.maine.gov/statutes/24-A/title24-Asec2531.html)  [Title 24-A § 2532](https://legislature.maine.gov/statutes/24-A/title24-Asec2532.html)  [Title 24-A § 2533](https://legislature.maine.gov/statutes/24-A/title24-Asec2533.html)  [Title 24-A § 2534](https://legislature.maine.gov/statutes/24-A/title24-Asec2534.html) | SNFO apply Any paid up non forfeiture benefit available under the policy in the event of default in a premium payment due on any policy anniversary shall be such that its present value as of such anniversary shall be at least equal to the cash surrender value than provided for by the policy or if none is provided for the case surrender value which would have been required by section 2529 to 2534 in the absence of the condition that premiums shall have been paid for at least a specified period.This does not apply to reinsurance, group insurance, pure endowments, annuities and reversionary annuities, term policies of uniform amount and decreasing term. |  |
| 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 § 2512](https://legislature.maine.gov/statutes/24-A/title24-Asec2512.html) | There shall be a provision that unless: 1) the policy has been surrendered for its cash surrender value; 2)its cash surrender value has been exhausted or; 3) the paid up term insurance if any has expired: the policy will be reinstated at any time within 3 years or 2 years in the case of industrial life insurance policies, from the date of premium default upon written application, the production of evidence of insurability satisfactory to the insurer; the payment of all premiums in arrears with interest at a rate not to exceed 6% per annum compounded annually and the payment or reinstatement of any other indebtedness to the insurer upon the policy with interest at the policy loan interest rate |  |
| Right to Examine | [Title 24-A § 2515](https://legislature.maine.gov/statutes/24-A/title24-Asec2515-A.html)-A | Every individual life insurance policy delivered or issued for delivery in the State after December 31, 1976 shall contain a provision therein, or in a separate rider attachment thereto when, delivered, stating in substance that the person to whom the policy is issued shall be permitted to return the policy within 10 days of its delivery to such person and to have a refund of the premium paid.  If after examination of the policy the purchaser is not satisfied with it for any reason.  The provision shall be set forth in the policy under an appropriate caption and if not so printed on the face page of the policy adequate notice of the provision shall be printed or stamped conspicuously on the face page. |  |
| Stranger Originated Life Insurance | [Title 24-A § 6802-A](https://legislature.maine.gov/statutes/24-A/title24-Asec6802-A.html)(6)  [Title 24-A § 6802-A](https://legislature.maine.gov/statutes/24-A/title24-Asec6802-A.html)(12-A) | It is a fraudulent act for an insurance company or viatical settlement provider to commit, or permit its employees or its agents to engage in entering into stranger-originated life insurance."Stranger-originated life insurance" means an act or practice to initiate a life insurance policy for the benefit of a person who, at the time of the origination of the policy, has no insurable interest in the insured. "Stranger-originated life insurance" includes, but is not limited to, cases in which life insurance is purchased with resources or guarantees from or through a person who, at the time of the inception of the policy, could not lawfully initiate the policy and when, at the time of policy inception, there is an arrangement or agreement to directly or indirectly transfer the ownership of the policy or the policy benefits to another person. A trust that is created to give the appearance of insurable interest and is used to initiate policies for investors violates insurable interest laws and the prohibition against wagering on life.” |  |
| Suicide and Limitation of Liability | [Title 24-A § 2525](https://legislature.maine.gov/statutes/24-A/title24-Asec2525.html)(B)(5) | Death within two (2) years from the date of issue of the policy as a result of suicide while sane or insane, claim will not be paid.Premiums will be returned |  |
| Third Party 21 Day Notice of Cancellation; Reinstatement for Cognitive Impairment or Functional Incapacity | [Title 24-A § 2556](https://legislature.maine.gov/statutes/24-A/title24-Asec2556.html)  [Rule 585](https://www.maine.gov/sos/cec/rules/02/031/031c585.doc) | All policies shall include notice of the right to seek reinstatement after cancellation, termination, or lapse, if loss of coverage is attributable to the policyholder’s affliction with Cognitive Impairment or Functional Incapacity. Policies must include notice of the right to: 1. receive notification that an individual life insurance policy that has been in force for at least one year may not be terminated for nonpayment of premium, unless at least 21 days prior to the expiration of the policy’s grace period, the insurer has mailed a notice of cancellation to the policyholder and any third party designated by the policyholder by name and address in writing; 2. designate a third party to receive notification pursuant to Section 4 of the Rule; and 3. change the designation. |  |
| Time Limit on Legal Action | [Title 24-A § 2525](https://legislature.maine.gov/statutes/24-A/title24-Asec2525.html)(A) | A provision limiting the time within which an action at law or in equity may be commenced on such a policy to less than 3 years after the case of action has accrued. |  |
| Unfair trade practice to collect premiums for the term when no insurance is provided | [Title 24-A § 2174](https://legislature.maine.gov/statutes/24-A/title24-Asec2174.html) | For YRT/ART policies where reinstatement is at attained age and no coverage is afforded between the date of lapse and date of reinstatement, it is considered an unfair trade practice to collect premiums for the term when no insurance is provided. |  |
| **APPLIES TO ONLY CREDIT LIFE** |  |  |  |
| Grace Period | [Title 24-A § 2505](https://legislature.maine.gov/statutes/24-A/title24-Asec2505.html) | There shall a grace period of 30 days, or of one month of not less than 30 days, or of 4 weeks in the case of industrial life insurance policies. The insurer may impose an interest charge not in excess of 6% per annum for the number of days of grace elapsing before the payment of the premium, and, whether or not such interest charge is imposed, if a claim arises under the policy during such period of grace the amount of any premium due or overdue, together with interest and any deferred installment of the annual premium, may be deducted from the policy proceeds. |  |
| Incontestability | [Title 24-A § 2507](https://legislature.maine.gov/statutes/24-A/title24-Asec2507.html) | There shall be a provision that the policy shall be incontestable after it has been in force during the lifetime of the insured for a period of not more than 2 years after its date of issue, except for nonpayment of premiums and, at the insurer's option, provisions relating to benefits in the event of total and permanent disability and provisions granting additional benefits specifically against death by accident or accidental means. |  |
| Misstatement of age | [Title 24-A § 2508](https://legislature.maine.gov/statutes/24-A/title24-Asec2508.html) | There shall be a provision that if the age of the insured or of any other person whose age is considered in determining the premium or benefit has been misstated, any amount payable or benefit accruing under the policy shall be such as the premium would have purchased at the correct age or ages. |  |
| Notice Requirements | [Rule 585](https://www.maine.gov/sos/cec/rules/02/031/031c585.doc) | All policies subject to this Rule shall include notice of the right:1. To receive notification that an individual life insurance policy that has been in force for at least one year may not be terminated for nonpayment of premium, unless at least 21 days prior to the expiration of the policy’s grace period, the insurer has mailed a notice of cancellation to the policyholder and any third party designated by the policyholder by name and address in writing;2. To designate a third party to receive notification pursuant to Section 4 of the Rule; and 3. To change a third-party designation. |  |
| Payment of claim | [Title 24-A § 2513](https://legislature.maine.gov/statutes/24-A/title24-Asec2513.html) | There shall be a provision that when the benefits under the policy shall become payable by reason of the death of the insured, settlement shall be made upon receipt of due proof of death and, at the insurer’s option, surrender of the policy and proof of the interest of the claimant.  If an insurer shall specify a particular period prior to the expiration of which settlement shall be made, such period shall not exceed 2 months from the receipt of such proofs. |  |