

Form Filing Checklist – Group Life

DISCLAIMER

Form filing checklists are intended only as guides for submitting various policy forms to the Office of the Commissioner of Insurance (OCI). The checklists are summaries and are not intended as an OCI directive nor an interpretation of technical legal questions. Although efforts have been made to ensure that the checklists are current and accurate, information is subject to change on a regular basis without prior notice.

The cites in the second column reference Wisconsin statutes, unless they begin with “Ins”, (which indicates a Wisconsin administrative code [regulation]) or contain CFR (which is a federal regulation).

General Filing Requirements	Reference	Comments
Transmittal Document	601.42 Ins 6.05(4)(a)1	SERFF incorporates the required transmittal documents. The “Help” link in SERFF provides access to instructions and tutorials
Certificate of Compliance and Readability	Ins 6.05(4) (a) 2, Ins 6.05 Appendix A, Ins 6.07 (4)	Include information identified in the SERFF Submission Requirements and instructions. Under the Form Schedule Tab, provide a Readability score for each consumer insurance policy form filed.
Filing Description (SERFF)	Ins 6.05(4)(a)3	Explain the purpose of the form filing. Indicate if the filing is new, or revision of a previously filed form. If related to a previously filed form, provide a brief explanation of changes and attach a red-lined copy under the Supporting Documentation Tab
Illustrations Declaration	Ins 2.17(4)(a)	State in cover letter or filing description whether the policy will be marketed with or without an illustration. Exception for variable policies and policies with no illustrated death benefits exceeding \$10,000.
Policy Form Requirements	Reference	Comments
Hypothetical and Variable Data	Ins 6.05(4)	Each form must be in its final format exactly as it will be offered for issuance or delivery in the state of Wisconsin. Exceptions include hypothetical data and other appropriate variable material that should be bracketed. Include a written description identifying the range of any variable language or material.
General Conditions	631.20(2)(a)	Forms may not be inequitable, unfairly discriminatory, misleading, deceptive, obscure, or encourage misrepresentation.
Corporate Name	631.31 & 631.64	The policy shall conspicuously display the name of insurer on the first page.
Insurer Name and Address	631.20(2)(c)	The policy shall disclose the exact name of the insurer and the full address of its home office.
Entire Contract	631.11	The policy shall state what forms or documents constitute the entire contract.
Incorporation by Reference	631.13 & 632.93(4)	No policy, except for Fraternal contracts, may incorporate by reference, any provision or agreement that is not contained in the policy or in an application or other document attached to and a part of the policy.
Fraternal Contract	632.93(1)	<u>Fraternal ONLY</u> – Policy must contain all sections of the laws of the fraternal which might result in the termination of coverage or the reduction of benefits. The policy shall also state that the policy, any riders or endorsements attached to it, the laws of the fraternal, and the signed application constitute the entire agreement or contract with the policy owner.
Termination of Insurance Contracts	631.36	If included, any termination, nonrenewal, or renewal with altered terms provisions are subject to certain limitations and notice requirements.

Policy Form Requirements	Reference	Comments
Notice and Proof of Loss	631.81	If included, any notice or proof of loss provision must not invalidate or reduce a claim provided notice is given as soon as reasonably possible and within 1 year after the time it was otherwise required by the policy, unless the insurer is prejudiced thereby, and it was reasonably possible to meet the time limit.
Arbitration	631.20(1)(a) & 631.85	An insurance policy may contain provisions for independent appraisal and compulsory arbitration, subject to the provisions of 631.20. Form submissions containing such provisions will be deemed approved pursuant to s. 631.20(1)(a).
Limitations of Actions	631.83(1) & 893.43	If included, a provision limiting legal actions must allow at least 6 years for filing an action. No action may be brought against the insurer until at least 60 days after proof of loss has been furnished by an insurer.
Assessable Policies Prohibited	632.41(1)	No life insurance policy, except a fraternal policy, may include a provision that allows the insurer to impose an assessment upon the policyholder.
Prohibited Provisions in Burial Insurance	632.41(2)	Except as provided in 632.415, no contract that provides benefits related to burial shall provide benefits to a funeral director or any other person doing business related to burials.
Unisex Rating Limitations	Ins 2.20	For all policies not subject to the <i>Norris</i> decision, but under which all contractual requirements and guarantees are independent of the sex of the life insured, an insurer may use only one of the blended 1980 CSO and 1980 CET mortality tables, Tables B through F, to calculate the cash surrender and paid-up nonforfeiture benefits.
Separation of Benefits	632.44(1)	Each benefit promised in the policy must be specified separately.
Incontestability	632.46(1) & (4)	A policy may not be contested after it has been in force from the date of issue for 2 years during the lifetime of the person whose life is at risk. Accidental death or disability benefits may be contested after two years, but only for fraud.
Assignment	632.47(1)	No policy may restrict or limit an owner's ability to assign any rights under the policy.
Rights of Assignee and Beneficiary	632.47(2)	The rights of a beneficiary are subordinate to those of an assignee, except for a beneficiary that was designated as irrevocable prior to the assignment.
Loan Interest Rates	632.475(2)	A policy that provides for policy loans must include a provision stating whether the maximum loan interest rate is based on an adjustable maximum rate established from time to time by the insurer, or on a specified annual rate not exceeding 12%.
Loan Interest Rates	632.475(4) & (5)	If the maximum loan interest rate is an adjustable rate established by the insurer, the policy must include a provision setting forth the frequency at which the rate is to be determined. The rate shall be determined at least once every 12 months, but not more frequently than once in any 3-month period. No change may be less than 0.5% per year.
Designation of Beneficiary	632.48(1)	No policy may restrict a policyholder's right to designate or change a beneficiary unless the designation of beneficiary has been made irrevocable. Fraternal contracts may restrict designation of a beneficiary to any person permitted by the laws of the fraternal per 632.96.
Evidence of Insurability	632.56(1)	Policy must contain a provision explaining any conditions, if any, under which a person who is eligible for insurance is required to furnish evidence of insurability.
Misstatement of Age	632.56(2)	Policy must contain a provision stating that an equitable adjustment of premiums or of benefits or of both will be made if the age of an insured person has been misstated. The provision must also clearly state the method of adjustment.
Facility of Payment	632.56(3)	Policy and certificate must contain a provision stating any right reserved by the insurer to pay part of the death benefit, not exceeding \$1,000 to any person appearing to the insurer to be equitably entitled to the amount by having incurred funeral or other expenses incident to the last illness or death of the insured.
Nonforfeiture	632.56(4)	If not term insurance, policy must contain equitable nonforfeiture provisions but need not be the same provisions as in individual policies.

Policy Form Requirements	Reference	Comments
Grace Period	632.56 (5)	Policies must provide for a grace period of not less than 31 days for the payment of any premium due except the first, during which time the coverage stays in force. The policy may provide that the policyholder is liable for the premium due during the grace period. Fraternal contracts must provide a grace period of not less than one month or 30 days at the fraternal's option per 632.93(5). Contracts providing variable benefits shall instead, contain a grace provision appropriate to the contract per 632.45(1).
Conversion Right Upon Loss of Eligibility	632.57(2)	Policies and certificates must contain the right of an insured individual to convert to an individual policy upon termination of employment or loss of eligibility for group coverage, without evidence of insurability, upon written application and payment of the first premium within 32 days after termination or loss of eligibility.
Type of Conversion Policy	632.57(3)(a)	Policy must state that conversion will be to any individual policy then customarily issued by the insurer, except term insurance.
Amount of Conversion Coverage	632.57(3)(b)	Policy must state that the coverage amount under a conversion policy will be as large as was provided in the group policy, except as provided in 632.57(4).
Premium Rates for a Conversion Policy	632.57(3)(c)	The premium for the conversion policy must be at the customary rate otherwise applicable to the individual policy without applying individual underwriting considerations except for occupation and the person's age on the effective date of the individual policy.
Conversion Right Upon Termination of Group Policy	632.57(4)	Policies and certificates must contain the right of an insured individual whose coverage has been in effect for at least 5 years, to convert to an individual policy upon termination of the group policy or the termination of coverage of any class of insured persons, without evidence of insurability, upon written application and payment of the first premium within 31 days after termination. The amount of coverage under a conversion policy may be limited to the amount of coverage provided by the group policy less the amount of any other group insurance made available to the person within 31 days. The policy may limit the maximum amount of coverage available to an amount not less than \$2,000 without a conversion charge and an additional amount not less than \$3,000 by paying the insurer's usual conversion charge.
Extension of Claims	632.57(5)	If an insured person dies during the 31-day conversion period, the amount of life insurance which the person would have been entitled to convert shall be payable under the group policy, whether or not the person has applied for the individual conversion policy or paid the first premium.
Extension of Claims	632.57(5)	If an insured person dies during the 31-day conversion period, the amount of life insurance which the person would have been entitled to convert shall be payable under the group policy, whether or not the person has applied for the individual conversion policy or paid the first premium.
Extension of Coverage	Ins 6.51(6)	Policy and certificate must include a provision providing an extension of coverage for any individual who is totally disabled on the date of termination of the policy. The termination of the group policy may not act to terminate any disability benefit extension provided under the policy.
Participating Policies	632.62(1)	Mutual and Fraternal insurers may issue only participating policies except for certain plans. Stock insurers may issue both participating and nonparticipating policies provided they have filed an agreement with OCI as required by Ins 2.02(4).
Participation Rights	632.62(2)	<u>Participating Policies ONLY</u> – Policy must contain a provision stating the policyholder's right to participate annually in the company's surplus accumulations.
Dividends	632.62(4)	<u>Participating Policies ONLY</u> – Policy may not defer dividends for more than one year. Dividends may be conditioned on the payment of the succeeding year's premium only on the first and second anniversary of the policy.

Policy Form Requirements	Reference	Comments
Notice of Meetings	611.42(4)(b)	<u>Participating Policies ONLY</u> – Notice of the time and place of regular meetings or elections must be conspicuously printed in each policy.
Member Suspension and Expulsion	632.93(6)	<u>Fraternal ONLY</u> – If a fraternal’s laws provide for expulsion or suspension of a member for any reason other than nonpayment of premium policy rescission, the policy must contain a provision allowing the member the right to continue the policy by continuing to pay the required premium.
Maintenance of Reserves	614.19(3)	<u>Fraternal ONLY</u> – Policy must contain an assessment provision stating that if the financial position of the fraternal becomes impaired, the deficiency may be shared among all members of the fraternal, requiring the member to either pay the member’s share of the deficiency, or assign or reduce benefits under the member’s policy.

Additional Requirements for Variable Life Products

Policy Form Requirements	Reference	Comments
Disclosure on First Page	632.45(1) & Ins 2.13(6)(a)	The first page of the policy must include a prominent statement that the benefits of the policy are on a variable basis and where in the policy the details of the variable provisions are found.
Disclosure of Variable Benefits	632.45(1) & Ins 2.13(6)(a)	The policy must contain a statement of the essential features of the procedure used to determine the amount of variable benefits, and a statement that the dollar amount may decrease or increase reflecting investment experience.
Appropriate Nonforfeiture Benefits	632.45(1)	The policy shall contain appropriate nonforfeiture benefits in lieu of those described in 632.435.
Grace Period	632.45(1)	The policy must contain a grace period provision appropriate to the policy.
Disclosure of Amendment Rights	632.45(2)	The policy must state whether it may be amended as to investment policy, voting rights, and conduct of the business and affairs of any segregated account.