

BULLETIN 96-10

LIFE ILLUSTRATIONS - INITIAL FORMS IDENTIFICATION AND CERTIFICATIONS OF COMPLIANCE

Part 1. [Purpose](#)

Part 2. [Initial Identification of Policies](#)

Part 3. [Initial and Subsequent Annual Certifications](#)

Part 4. [Department Contacts](#)

Part 1. Purpose

The requirements of the Life Insurance Illustrations Rule R590-177 are effective January 1, 1997. The rule defines the responsibilities of those life insurers who illustrate life insurance policies subject to the requirements of the rule. The purpose of this bulletin is to provide initial guidance to assist you in complying with two of the responsibilities in the rule:

- * the requirement that all insurers identify whether a policy form is being marketed with or without an illustration (R590-177-5);
- * the requirement to provide certifications to the commissioner that illustrations being used are in compliance with the standards in the rule (R590-177-11).

Part 2. Initial Identification of Policies with and/or without Illustrations and Compliance Certification of Policies with Illustrations

In order for you to be in compliance with R590-177 on January 1, 1997, your initial policy form identification and certifications of compliance must be received prior to December 31, 1996. After this date, additional policy forms which require illustrations will be filed in accordance with R590-177 and Rule R590-86, Submission of Life and Disability Forms and Rates and Bulletin 96-1 Life Filing Bulletin. To assist you in complying with this requirement, the attached form, Life Illustrations-Initial Identification Form, is provided for your use. You may modify it to accommodate your word processing system, so long as the content and format are substantially the same. Please note that the compliance certifications from your illustration actuary and a company officer must accompany the Life Illustrations-Initial Identification Form.

Submit in hard copy the form identifications, compliance certifications, one sample illustration for each type of policy to be illustrated and annual report; and, if possible, send in a DOS formatted 3½ inch disk readable by Microsoft Access, Microsoft Excel, Quattro Pro or Word Perfect. On the disk include the form identifications, a sample illustration and annual report for each form, and the certifications (with signatures, if possible). Label the disk "Life Illustrations - Initial ID" with your company name, NAIC number, and the software program used.

Part 3. Initial and Subsequent Annual Certifications of Policies with Illustrations

The Life Illustrations Rule R590-177-11 requires an annual compliance certification for policies with illustrations. For this first year (January 1, 1997 through December 31, 1997), whatever date you choose to annually certify compliance with the provisions of R590-177 becomes the date on which, in subsequent years (1998, 1999, etc.), your annual certification will be due.

Part 4. Department Contacts

You may contact the Life Product Analyst (801-538-3408/FAX 801-538-3829), or the Department Actuary (801-537-9289). You should send your initial policy form identification and compliance certifications, and your subsequent annual compliance certifications to the attention of the Life Product Analyst at the Department. The Department's Internet address is www.ins-dept.state.ut.us.

DATED this 23rd day of October 1996

LIFE ILLUSTRATIONS - INITIAL IDENTIFICATION FORM Utah Rule R590-177

1. COMPANY NAME _____ NAIC
No. _____

2. ILLUSTRATED FORMS:

Form No. _____ Generic
Name _____
Marketing Name _____ Policy _____ Certificate _____
Rider _____

Form No. _____ Generic
Name _____
Marketing Name _____ Policy _____ Certificate _____
Rider _____

Form No. _____ Generic
Name _____
Marketing Name _____ Policy _____ Certificate _____
Rider _____

Form No. _____ Generic
Name _____
Marketing Name _____ Policy _____ Certificate _____
Rider _____

Form No. _____ Generic
Name _____
Marketing Name _____ Policy _____ Certificate _____
Rider _____

3. NON-ILLUSTRATED FORMS:

Form No. _____ Generic
 Name _____
 Marketing Name _____ Policy _____ Certificate _____
 Rider _____

Form No. _____ Generic
 Name _____
 Marketing Name _____ Policy _____ Certificate _____
 Rider _____

Form No. _____ Generic
 Name _____
 Marketing Name _____ Policy _____ Certificate _____
 Rider _____

4. FOR ILLUSTRATED FORMS:

ILLUSTRATION ACTUARY'S
 NAME _____

ATTACH THE FOLLOWING DOCUMENTS:

- ___ Illustration Actuary's Certification of Compliance (*signed and dated*)
- ___ Company Officer's Certification of Compliance (*signed and dated*)
- ___ Sample Basic Illustration (*see instructions in bulletin*)
- ___ Sample Annual Report (*see instructions in bulletin*)

EACH POLICY, RIDER AND CERTIFICATE THAT IS ILLUSTRATED AS OF JANUARY 1, 1997 SUBJECT TO R590-177, MUST BE IDENTIFIED. THE INITIAL IDENTIFICATION FORM AND ANY REQUIRED ATTACHMENTS MUST BE RECEIVED BY THE UTAH INSURANCE DEPARTMENT NOT LATER THAN DECEMBER 31, 1996. EARLIER FILINGS WOULD BE APPRECIATED.

DATE SUBMITTED _____, 1996.

[\[Back to Top\]](#)