

BULLETIN 2004-3

ANNUITY APPLICATION FORMS

The purpose of this bulletin is to inform annuity insurers and producers that Utah Code Annotated (U.C.A.) § 31A-1-301(10)(b) was enacted during the 2004 legislative session. This new code section defines an "Application" as a document used by the insurer to gather information from the applicant before issuance of an annuity contract.

U.C.A. § 31A-1-301(65) defines an application as a form. Therefore, by definition, any document used to gather information for the purpose of issuing an annuity is considered a form that must be filed with the Utah Insurance Department before it may be used.

Problems have arisen in the market place involving non-filed applications that have been used by insurers and producers to gather information in order to issue an annuity. The forms are entitled order tickets, customer information, and others as internal administrative processing forms. Regardless of the title, a form that meets the definition of an application is considered an application and is subject to Utah code and rules.

Problems have also occurred in the form filing process when insurers submitted annuity contracts without an application. Insurers explained that an application would be used but it would not be attached to the contract and therefore, the application was not included in the filing. We remind insurers that Utah form filing requirements apply whether or not the application is to be attached to the contract.

Annuity applications must be filed with the department in accordance with U.C.A. § 31A-21-201 and Utah Administrative Code Rule R590-227. Failure to comply with Utah code and rules may subject the insurer to administrative action.

DATED this 29th day of September 2004.

MERWIN U. STEWART
Insurance Commissioner

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