

UTAH ANNUITY FILING CERTIFICATION (INDIVIDUAL AND GROUP)

(Complete this certification for each form and data page in the filing)

INSURER NAME _____ NAIC# _____

CONTRACT FORM # _____ TYPE OF ANNUITY: DEFERRED _____ IMMEDIATE _____

Utah Insurance Code applies to all insurance policies, applications, and certificates delivered or issued for delivery in Utah and on persons residing in Utah when the policy is issued. All references listed below are from the Utah Insurance Code (U.C.A.) and the Utah Administrative Code (U.A.C.). This list is provided to assist the insurer in submitting a filing. The list is not intended to be all inclusive. Each summary is a brief synopsis of the referenced material.

(Initial each item)

_____ **Nothing in this filing has had any objections or been prohibited in previous filings.** U.C.A. §31A-21-201(2).

_____ **CONTENT STANDARDS applicable to this filing have been reviewed and the filing is in compliance with applicable code and rules listed in the standards.** <https://insurance.utah.gov/agent/rate/form-life-annuity/life-content-standards.php>.

ANNUITY FORM PROVISIONS

Identify the *PAGE NUMBER* where the provision is located in the form or mark *N/A* if the item does not apply to the form.

_____ 30 Day Examination Period for replacements from the date of delivery to return the contract for a refund of premium. U.C.A. §31A-22-423 and R590-93.

_____ Annual Report provision. One report annually. U.A.C. R590-229-8.

_____ Annuity Values Processing. Payment must be processed within 20 days. U.A.C. R590-98.

_____ Assignment provision allows the owner of any rights to assign such rights. U.C.A. §31A-22-412.

_____ Claim Payment and Processing. Prompt claim processing within 15 days of proof of loss. U.C.A. §31A-26-301(1) and U.A.C. R590-191-4.

_____ Coverage Description. Cover page contains a brief description of coverage, limitations, and significant specific features. U.C.A. §31A-22-426.

_____ Data Page is accurate and consistent with all filing documents. U.A.C. R590-227-6(1)(e)(ii).

_____ All variable data is identified within brackets. U.A.C. R590-227-5(4)(e)(ii).

_____ Death Benefit amount is clearly described. U.C.A. §31A-22-409(3)(b).

_____ Deferral of Values provision complies. U.C.A. §31A-22-409(3)(d) and U.A.C. R590-98.

_____ Entire Contract provision defines the documents that constitute the entire contract. U.C.A. §31A-22-424.

_____ Guaranteed Minimum Cash Surrender Value provision. U.C.A. §31A-22-409(5).

_____ Specific factors are identified in the contract to determine minimum cash value, death benefit, and paid-up benefit.

_____ The contract contains a guaranteed minimum cash surrender value (the floor).

_____ Incontestability. Coverage is incontestable after two years during the lifetime of the insured; there is no exception for fraud. U.C.A. §31A-22-403 and U.C.A. §31A-22-514.

_____ Maturity Date. Contract discloses and describes the annuity payout date. U.C.A. §31A-21-301(1)(f).

_____ Minimum Values Compliance Statement. Annuity values are not less than the minimum values required by statute. U.C.A. §31A-22-409(3)(a) & U.C.A. §31A-22-409(3)(b)(v).

_____ Prohibited provisions. Except as exempted, no insurance policy may contain a provision requiring it to be construed according to the laws of another jurisdiction. U.C.A. §31A-21-314.

_____ Termination Provision. If no consideration is received for two years and the paid-up benefit would be less than \$20 a month, the contract may be terminated by payment in cash. U.C.A. §31A-22-409(3)(c).

FIXED INTEREST DEFERRED ANNUITY VALUES

Indicate page numbers and specify percentage below as applicable, or mark N/A if not applicable

Interest Crediting Options: (check all that apply)

_____ Annually Declared Interest _____ Equity Indexed Options _____ Guaranteed Interest Terms

Interest rates:

Nonforfeiture Rate is:

_____ Floating rate based on CMT rates
_____ Fixed Minimum ____%
_____ Nonforfeiture rate is: Fixed for life of the contract ____ Redetermined within the contract ____
_____ Current Nonforfeiture Rate is: ____%

Guaranteed Minimum Interest Rate is:

_____ Range of: ____ % to ____ %
_____ Fixed Minimum ____%
_____ Minimum Interest rate is: Fixed for life of the contract ____ Redetermined within the contract ____
_____ Current Guaranteed Minimum Interest Rate is: ____% _____

Relationship of Guaranteed Minimum Interest Rate to Nonforfeiture Rate is:

_____ Equal to or greater than the nonforfeiture rate.
_____ Less than the nonforfeiture rate.
NOTE. Utah REQUIRES all equity indexed contracts and other annuity contracts with minimum interest rates less than the Utah nonforfeiture rate, must identify the nonforfeiture rate percentage on the data page and must specifically describe the guaranteed minimum surrender value (the nonforfeiture floor).

Surrender Charges: First Year Maximum Surrender Charge is: ____% Surrender Charge Period: ____ years
_____ Charges are based on: Contract duration ____ Premium duration (rolling charges) ____ Renewing terms ____

_____ Market Value Adjustment or other adjustment feature. Review Bulletin 2011-2.

ACTUARIAL MEMORANDUM, DEMONSTRATION, AND CERTIFICATION OF COMPLIANCE

Initial all items and specify percentage or mark N/A, if not applicable.

Actuarial Memorandum U.C.A. §31A-22-409 and U.A.C. R590-227-5(4)(g)(iii), U.A.C. R590-227-8(3):

_____ Identifies and describes all accounts, factors and adjustments used to determine minimum nonforfeiture values.
_____ Includes formulas used to calculate minimum values in the contract.
_____ Includes formulas used to calculate minimum values required by Utah's Nonforfeiture Law.
_____ Describes floating interest rate calculation method in detail (i.e., calculated quarterly, annually, etc.).
_____ Sample calculation of **current floating nonforfeiture rate** using CMTs.
_____ Sample calculation of **current guaranteed minimum interest rate**.
_____ Relationship of Guaranteed Minimum Interest Rate to Nonforfeiture Rate:
_____ Surrender Charge percentages are described and listed by duration.

Actuarial Demonstration that values comply with Utah laws and rules. U.A.C. R590-227-5(4)(g)(iii), U.A.C. R590-227-7(6), U.A.C. R590-277-9(6):

_____ Calculations are based on age 35 and age 60 or the highest issue age if lower.
_____ Demonstration includes representative premium patterns AND a single premium. For flexible premium products include BOTH a single premium and level (equal) premium payments.
_____ Columns of guaranteed minimum values compare contract minimum value with Nonforfeiture required value.
_____ Prospective test identifies the **maturity value**, interest rates, and lists surrender charges by duration.
_____ Cash surrender value is equal to annuitization value at attained age 70 or 10th anniversary, if later. U.C.A. §31A-22-409(10). See Bulletin 2011-2.

Actuarial Certification U.A.C. R590-227-7(7):

_____ Currently dated and signed by the actuary.
_____ Certifies compliance with **Utah laws and rules**. Nonforfeiture Law U.C.A. §31A-22-409 and Valuation Law U.C.A. §31A-17 Part V.

VARIABLE DEFERRED ANNUITY (INCLUDING MODIFIED GUARANTEED ANNUITY)

Initial all items and specify percentage or mark N/A if not applicable.

_____ Accounts Available in Variable Contract:

- _____ Separate Accounts
- _____ Modified Guaranteed Annuity Separate Account
- _____ Fixed Interest General Account
- _____ Indexed

_____ Surrender Charges:

_____ First Year Surrender Charge ____% Surrender Charge Period: ____ years

_____ Actuarial memorandum, demonstration of compliance and certification of compliance with Utah laws and rules:

- _____ Separate Accounts; including Modified Guaranteed Annuity separate account. U.C.A. §31A-22-411.
- _____ Fixed Interest General Account(s) and Indexed. U.C.A. §31A-22-409.

IMMEDIATE ANNUITY

Initial all items or mark N/A if not applicable

_____ Actuarial memorandum and certification of compliance with Utah laws and rules. U.A.C. R590-227-7(5) and (6).

- _____ Fixed Interest
- _____ Variable

_____ Maximum deferral period is: _____

REQUIRED FILING DOCUMENTS

Initial all applicable items or mark N/A if the item does not apply to the filing.

_____ SERFF General Information tab describes all items required by U.A.C. R 590-227-5, including:

- _____ Marketing facts: issue ages ____ to ____, intended market, method of marketing.
- _____ Purpose of the filing, replacing previously filed form, description of benefits, charges, features and options.
- _____ Any new, unusual, or controversial provisions? ____ Explain _____
- _____ Provide the reason for not filing with the Interstate Insurance Product Regulation Commission _____

_____ Statement of Variability lists and describes all variable items contained within brackets. U.A.C. R590-227-5(4)(e).

- _____ Lists the ranges of interest rates and surrender charges.

_____ Application. Sample application is attached to filing. U.A.C. R590-227-6(3).

- _____ Contains the statement signed by the applicant as to whether the applicant has existing policies or contracts and whether a replacement will occur. U.C.A. §31A-22-429.

I CERTIFY THAT THE ABOVE ITEMS HAVE BEEN REVIEWED, RESPONSES ARE CORRECT, AND THE FILING COMPLIES WITH UTAH LAWS AND RULES. Providing false and inaccurate information to the Commissioner is a violation of U.C.A. §31A-2-202(6) and may subject you to the enforcement penalties under U.C.A. §31A-2-308. Those penalties include monetary forfeitures and/or other sanctions.

_____ Print Name

_____ Title

_____ Original Signature

_____ Date

IF THIS FORM IS INCOMPLETE OR INACCURATE, THE FILING WILL BE REJECTED AND RETURNED.

If you have any questions, contact the Life Insurance Section at (801) 538-3066