

**STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE**

**INDIVIDUAL/INDUSTRIAL LIFE POLICY FORM CHECKLIST
(NAIC PRODUCT CODES – LO2I, LO3I, LO4I, LO6I, LO7I, LO8I, LO9I)**

| REVIEW REQUIREMENTS | REFERENCE | COMMENTS | FORM & Page #'s |
|------------------------------------|--|--|----------------------------|
| Standard Provisions | AS 21.45.020 AS 21.45.030 AS 21.45.150 AS 21.42.140 | Policies must contain standard provisions. | |
| Contents | AS 21.42.160 | Policies must have the required detailed information. | |
| Additional Contents | AS 21.42.170 | | |
| Misrepresentation | AS 21.36.030 | | |
| Domestic Violence | AS 21.36.430 | | |
| Unfair Discrimination | AS 21.36.090(a) | | |
| Unfair Claim Practices | AS 21.36.125 | | |
| Grace Period * | AS 21.45.030 | | |
| Incontestability/ Reinstatement | AS 21.45.040 AS 21.45.160 AS 21.45.270 | | |
| Entire Contract | AS 21.42.150 AS 21.45.050 | | |
| Misstatement of Age | AS 21.45.060 | | |
| Capacity to Contract * | AS 21.42.080 | | |
| Minor Acquaintance | AS 21.42.290 | | |
| Dividends | AS 21.45.070 | | |
| Policy Loans | AS 21.45.080 | | |
| Table of Values | AS 21.45.090 | | |
| Table of Installments | AS 21.45.100 | | |
| Reinstatement * | AS 21.45.110 AS 21.45.270 | | |
| Payment of Premiums | AS 21.45.120 | | |
| Payment of Claims | AS 21.45.130 | | |
| Limitation of Liability | AS 21.45.250 | | |
| Accelerated Death Benefits | AS 21.36 AS 21.42.130 | If administrative fee (front and back end load) is more than \$300 for providing an ADB, insurer must justify the higher assessment. | |
| Indebtedness* | AS 21.45.290 | | |

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| Beneficiary – Industrial | AS 21.45.140 AS 21.36 AS 21.42.130 | Domestic Partner beneficiary designation should be applicable to both same and opposite sex. | |
| Title | AS 21.45.150 | A descriptive title is required. | |
| Excluded Coverage | AS 21.45.160 | | |
| Prohibited – Industrial | AS 21.45.260 | | |
| Prohibited Plans | AS 21.45.310 | | |
| Policy Settlements | AS 21.45.280 | | |
| Discharge | AS 21.42.280 | | |
| Insurable Interest | AS 21.42.090(2) AS 21.42.020 AS 21.42.140 | Stepparents who are purchasing insurance for stepchildren need to show proof of financial dependence of stepchildren. Insurance coverage must be within a reasonable cost for burial expenses only. Large \$ amount coverage may be a violation of the insurable interest statute. Reasonable proof must be provided to show insurable interest. | |
| Charter, By-Laws* | AS.21.42.180 | | |
| Execution | AS 21.42.190 | | |
| Non-complying | AS 21.42.220 | | |
| Assignment | AS 21.42.270 | | |
| Construction | AS 21.42.230 | | |
| Unfair Discrimination | AS 21.36.090(a) | | |
| Standard Non-forfeiture Law for Life Insurance* | AS 21.45.300 | | |
| Standard Valuation Law | AS 21.18.110 | | |
| Life Illustrations | | When there are non-guaranteed elements in the policy, life illustration should accompany the filing. | |
| Terrorism | AS 21.42.130 AS 21.36 AS 21.45.250(2) | Terrorism and terrorism-related exclusions are prohibited. | |
| Arbitration | AS 21.42.140 AS 21.36 | Venue must be in place of insured's residence and method of arbitration and source of information on the arbitration process must be provided to the insured. | |

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| Discretionary Language | AS 21.36 AS 21.42.130 | A form may not assert exclusive or discretionary authority to interpret contractual provisions. | |
| Application | AS 21.45.050 AS 21.42.100 AS 21.42.110 AS 21.42.120 AS 21.36 AS 21.42.130 AS 21.42.090 | Applications must state that information provided by the applicant are representations and not warranties. Information collected and shared will be used only for underwriting purposes or in obtaining approval of application. | |
| Alteration of Application | AS 21.42.100 | | |
| Domestic Partner | AS 21.36 AS 21.42.130 | Domestic partner coverage, if offered, must be applicable for both same and opposite sex partners. | |
| Disapproval of Forms | AS 21.42.130 | | |

*Provisions that do not apply to variable contracts

ADDITIONAL REQUIREMENTS FOR VARIABLE

| | | | |
|---------------------------------------|------------------------------------|--|--|
| Statement of variable Amount | 3 AAC 21.140(a) | | |
| Illustrations | 3 AAC 21.140(b) | | |
| Life Provisions | 3 AAC 21.140(d) | | |
| Variable Contracts | 3 AAC 28.140 | | |
| Required Reports (Variable Contracts) | 3 AAC 28.150 | | |
| Separate Accounts | AS 21.42.370(i)(l) | | |

ADDITIONAL REQUIREMENTS FOR FRATERNAL CONTRACTS

| | | | |
|----------------------------|---|--|--|
| Benefit Contract | AS 21.84.255 | | |
| Allowable Benefits | AS 21.84.201 | | |
| Accelerated Death Benefits | AS 21.36 | If administrative fee (front and back end load) is more than \$300 for providing an ADB, insurer must justify the higher assessment. | |
| Beneficiaries | AS 21.84.230 | | |
| Non-forfeiture | AS 21.84.265 AS 21.45.300-.305 | | |

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| Valuation | <u>AS 21.18.110</u> <u>AS 21.84.455</u> | | |
| Life Illustrations | <u>AS 21.36</u> | When there are non-guaranteed elements in the policy, life illustration should accompany the filing. | |
| Terrorism | <u>AS 21.36</u> <u>AS 21.84.255(f)</u> | Terrorism and terrorism-related exclusions are prohibited. | |
| Arbitration | <u>AS 21.36</u> <u>AS 21.84.255(f)</u> | Venue must be in place of insured's residence and method of arbitration and source of information on the arbitration process must be provided to the insured. | |
| Discretionary Language | <u>AS 21.36</u> <u>AS 21.84.255(f)</u> | A form may not assert exclusive or discretionary authority to interpret contractual provisions. | |
| Application | <u>AS 21.36</u> <u>AS 21.84.255(f)</u> | Applications must state that information provided by the applicant are representations and not warranties. | |
| Domestic Partner | <u>AS 21.36</u> <u>AS 21.84.255(f)</u> | Domestic partner coverage, if offered, must be applicable for both same and opposite sex partners. | |