

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

**INDIVIDUAL ANNUITIES POLICY FORM CHECKLIST
(NAIC Product Codes: A02I, A07I, A10)**

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	LOCATION IN FILING (Page # and Section or N/A)
Standard Provisions	<u>AS 21.42.140</u> <u>AS 21.45.170</u> <u>AS 21.45.180-.230</u>		
Additional Policy Contents	<u>AS 21.42.160</u> <u>AS 21.42.170</u>		
Reversionary Annuity	<u>AS 21.45.240</u>	Standard Contract Provisions for Reversionary Annuities.	
Misrepresentation	<u>AS 21.36.030</u>		
Domestic Violence	<u>AS 21.36.430</u>		
Unfair Discrimination	<u>AS 21.36.090</u>		
Unfair Claim Practices	<u>AS 21.36.125</u>		
Grace Period*	<u>AS 21.45.180</u>		
Incontestability	<u>AS 21.45.190</u> <u>AS 21.45.270</u>		
Entire Contract	<u>AS 21.42.150</u> <u>AS 21.45.200</u>		
Misstatement of Age or Sex	<u>AS 21.45.210</u>		
Dividends	<u>AS 21.45.220</u>		
Reinstatement*/ Incontestability	<u>AS 21.45.230</u> <u>AS 21.45.270</u>		
Prohibited Plans	<u>AS 21.45.310</u>		
Charter, By Laws*	<u>AS 21.42.180</u>		
Execution of Policy	<u>AS 21.42.190</u>		
Capacity to Contract*	<u>AS 21.42.080</u>		
Payment Discharges Insurer	<u>AS 21.42.280</u>		
Noncomplying Forms	<u>AS 21.42.220</u>		
Construction	<u>AS 21.42.230</u>		
Insurable Interest	<u>AS 21.42.020</u>		
Assignment	<u>AS 21.42.270</u>		
Disapproval of Filing	<u>AS 21.42.130</u>		

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Terrorism	AS 21.45.250(2) AS 21.36 AS 31.42.130	Terrorism and terrorism-related exclusions are prohibited.	
Arbitration	AS 21.36 AS 21.42.130	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	AS 21.42.130 AS 21.36	A form may not assert exclusive or discretionary authority to interpret contractual provisions.	
Applications	AS 21.42.110 AS 21.42.120	Applications must state that information provided by the applicant are representations and not warranties.	
Standard Nonforfeiture Law for Individual Deferred Annuities*	AS 21.45.305	<p>File an actuarial memorandum demonstrating compliance.</p> <p><u>Format of actuarial memorandum:</u></p> <ul style="list-style-type: none"> • Number pages, including exhibits. • Charts and tables must clearly define all elements displayed. • Terms used in the memorandum should be consistent with terms used in the contract. <p><u>Content of actuarial memorandum:</u></p> <ol style="list-style-type: none"> 1. detailed descriptions of <ul style="list-style-type: none"> • account options, account values, cash surrender values, surrender charges, guaranteed and non-guaranteed elements, market value adjustments, and any new or unusual features; • the nonforfeiture rate determination method, including a sample calculation of the current nonforfeiture interest rate for current issues (list the rate); • the method used to calculate the minimum crediting interest rate and include a sample calculation of the current crediting interest rate (list the rate); • the relationship between the minimum guaranteed crediting rate and the nonforfeiture rate; for example, are both rates always equal, is the crediting rate ever less than the nonforfeiture rate. 2. <u>Demonstration of compliance with the retrospective and prospective tests:</u> <ul style="list-style-type: none"> • include a statement that the minimum guaranteed values are at least as great as the minimum values specified in the SNFL; 	

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	<u>AS 21.45.305(c)(3)</u>	<ul style="list-style-type: none"> • for the retrospective test: use assumptions that produce the highest nonforfeiture values and lowest cash surrender values; • for the prospective test, the demonstration must discount the maturity value (i.e., value available to purchase an income option), demonstrate the highest issue age and end at maturity; and, must include any bonus that may be declared by the company; • For those contracts that provide substantive participation in an equity indexed benefit, provide a certification that the present value of the additional reduction does not exceed the market value of the benefit. 	
Standard Valuation Law	<u>AS 21.18</u>	<ul style="list-style-type: none"> • Consistent NAIC SVL; • File actuarial memorandum demonstrating compliance. 	

*Provisions that do not apply to variable contracts.

ADDITIONAL REQUIREMENTS FOR VARIABLE CONTRACTS

Variable Contracts	<u>3 AAC 28.140(a)</u>		
Statement of Variable Benefits	<u>AS 21.42.370(i)</u>		
Statement of Variable Benefits	<u>AS 21.42.370(i)</u>		
Statement of Variable Amount	<u>3 AAC 21.140(a)</u>		
Grace, Reinstatement and Nonforfeiture	<u>AS 21.42.370(l)</u> <u>AS 21.45.305</u>		
Required Reports	<u>3 AAC 28.150</u>		
Illustrations	<u>3 AAC 21.140(b)</u>		
Annuity Provisions	<u>3 AAC 21.140(c)</u>		
Separate Accounts	<u>AS 21.42.370(i), (l)</u>		

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ADDITIONAL REQUIREMENTS FOR FRATERNAL CONTRACTS

Allowable Benefits	<u>AS 21.84.201</u>		
Benefit Contract	<u>AS 21.84.255</u>		
Beneficiaries	<u>AS 21.84.230</u>		
Nonforfeiture	<u>AS 21.84.265</u>		
Valuation	<u>AS 21.84.455</u>		