December 6, 2006

Bulletin 142

Life and Annuity Policy Actuarial and Form Filings
Self Certification Process

This Bulletin is directed to all life insurance companies doing business in this state. The Department of Insurance (Department) is committed to supporting initiatives that assist insurers with getting their products to the marketplace efficiently. To this end the Department has determined that a self certification process is compatible with existing insurance laws and affords an opportunity for increased efficiency in processing life and annuity filings. The self certification program described below applies only to life and annuity products. It does not apply to property and casualty, health, accident, disability, long term care, credit insurance or any filings made with the Interstate Compact Commission. The self certification program is an optional method of filing life and annuity products that an insurer may exercise with any filing as an alternative to the traditional method. The option is available to insurers that have demonstrated and continue to demonstrate compliance with Indiana insurance laws, rules, bulletins and other standards. The Department reserves the right to discontinue an insurer's participation in this process. Until notified of ineligibility each insurer can utilize this process. The forms for submitting a self certified filing, along with guidelines for completion, will be available on the Department's website at www.in.gov/idoi.

The self certification process applies only to form types from the submitting carrier that have been filed with and approved by the Department in the three (3) years prior to the new submission. If the type of form being submitted by the carrier has not been filed with and approved by the Department by this insurer in the previous three (3) years, the form shall be subject to the traditional approval process until the three (3) year filing requirement has been met.

Life insurance and annuity forms must be filed with and are subject to the approval of the Department. A policy form may be deemed approved after thirty (30) days. Of course, the Department may approve a filing before the expiration of thirty (30) days. Self certified filings will be given immediate fast-track review. The filings will be stamped approved within five (5) business days of receipt if all items are completed correctly.

Every self certified filing must be accompanied by a signed self certification form. The form prescribed by the Department is attached hereto as an exhibit. The self certification form shall be signed and attested to by an officer of the insurer. The certification for a rate filing shall be signed by a qualified actuary. A qualified actuary is one who meets the definition of 760 IAC 1-57-5(b).

The form filing should indicate whether it is a new filing or an amendment to a previously filed product. If the filing amends a current product, the insurer shall clearly identify the portions of the product that are different. The department requests a red-lined or similar copy be provided to maximize efficiency of its review.

The Department will selectively audit the self certifications to ensure that the certifications are true and accurate. The Department may continue, where appropriate, to require prior approval of the rates and forms to which this bulletin applies in instances where the Commissioner has determined this is appropriate for the protection of policyholders.

Any insurer that is found to have submitted an inaccurate self certification may lose the self certification privilege and may be subject to administrative action under IC 27-4-1.

INDIANA DEPARTMENT OF INSURANCE

James Atterholt, Commissioner

INDIANA CERTIFICATION OF FORMS COMPLIANCE
Life and Annuity
Form Filing

I,_____ (name of officer), a duly authorized officer of _____ (name of insurance company), (hereinafter "Insurer") do hereby certify that I am authorized to bind the Insurer and do affirm to the best of my knowledge that this filing is complete, and is prepared in compliance with all applicable Indiana laws, rules, bulletins, review standards and checklists posted on the website for the Indiana Department of Insurance.

I further certify that the form has been filed with and approved by the Indiana Department of Insurance by this insurer in the previous three (3) years. This filing is:

_____ A new form filing

_____ An amendment to a previously filed form with changes clearly identified.

This self-certification form is being submitted pursuant to Bulletin 142. I understand that the Indiana Department of Insurance will rely on this certification to expedite review of this filing. Should it be determined that the policy form does not comply with all applicable Indiana laws, rules and standards as is certified; or that this certification is materially false, misleading, or incorrect, appropriate action will be taken by the Department including corrective action upon the filing itself and/or disciplinary action against the insurer.

_____ Company Filing Number: _____
Signature of Authorized Officer

_____
Name (printed) of Authorized Officer

Title of Officer_____

Date: _____

ACTUARIAL CERTIFICATION
Life and Annuity
Rate/Rule Filing

Name of insurance company:

_____

Filing Number: _____

I certify that to the best of my knowledge and belief the attached submission is complete, including any accompanying support and actuarial justifications; that it conforms to generally accepted actuarial principles, standards, and guidelines; that it was prepared in compliance with applicable Indiana rate regulation laws, review standards, and checklists on the Indiana Department of Insurance website; and the resulting rates are not inadequate, excessive, or unfairly discriminatory.

This self-certification form is being submitted pursuant to Bulletin 142. I understand that the Indiana Department of Insurance will rely on this certification to expedite review of this filing. Should it be determined that the rates and/or rating rule do not comply with all applicable Indiana laws, rules and standards as is certified; or that this certification is materially false, misleading, or incorrect, appropriate action will be taken by the Department, including corrective action upon the filing itself and/or disciplinary action against the insurer.

Signature of qualified actuary: _____

Name of qualified actuary (printed): _____

Title or business affiliation: _____

Date: _____

Signature of Authorized Officer:

_____

Name of Authorized Officer (printed): _____

Title: _____

Date: _____