

Bulletin 46

COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE

September 24, 1982

On September 1, 1981, Public Law 237 became effective making it possible for insurers to convert their policy forms to the Commissioners 1980 Standard Ordinary Mortality Table (CSO).¹

¹ See Rule 760 IAC 1-32 in the NILS Indiana Regulations volume. Since that time there has been confusion about how companies should proceed in making their filings with the Department of Insurance in order to comply with this law. The purpose of this Bulletin is to set forth the Department's position on how insurers should accomplish the conversion.

The procedure we believe to be the most efficient is for an insurance company to file one policy form at a time with the Department. For example, an insurer might choose to convert its annually renewable term first and later convert its whole life contract and so on until all policy forms have been converted.

As well as urging you to follow this format, we would like to remind you of three additional aspects of Public Law 237. First, when you file a conversion with the Department you must elect a specific date for total conversion of all life policies to the 1980 CSO Table. If you do not elect your specific date for conversion we remind you that all policy forms must be converted to the 1980 CSO Table by January 1, 1989. Secondly, once a policy form has been converted to the 1980 CSO Table, a company can no longer use the old (1958) CSO Table for that policy form. Once a filing is submitted using the 1980 CSO Table we will not accept any filing with the 1958 CSO Table submitted after that date.

We realize you are anxious to begin using the 1980 CSO Table and encourage you to do so

Helen Adrian
DEPUTY COMMISSIONER