

Review Requirements Checklist  
STOP LOSS/EXCESS LOSS

**NOTICE:** This checklist must be completed in its entirety and included with each submitted form. Failure to provide a completed checklist will result in a delay of the review of the submission and may result in rejection of the filing.

This document is intended to assist carriers in preparing form filings for approval by the Bureau of Insurance. It provides guidance based on current Virginia laws and regulations. It should be noted, however, that this checklist should not be used exclusive of other important resources, including, but not limited to, any and all other applicable state insurance laws and associated rules and regulations. It is the responsibility of the carriers to verify that submitted forms comply with all relevant statutory and regulatory requirements. Note that some regulatory references in the comments column are paraphrased. Please review the applicable citation for the full text of the requirement.

You can find out more about related laws, rules and orders from the [Administration of Insurance Regulation section](#) of our site.

The Forms and Rates Section of the Life and Health Division will review submissions based on the requirements noted in this checklist. Please contact this Section at (804) 371-9532 if you have questions or need additional information about these requirements.

|                        |
|------------------------|
| Company Name:          |
| Third Party Filer:     |
| SERFF Tracking Number: |
| Form Number:           |
|                        |
|                        |
|                        |

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| REVIEW REQUIREMENTS                | REFERENCES          | COMMENTS                                                                                                                                                                                                                                                                                          | PG # |
|------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>General Filing Requirements</b> |                     |                                                                                                                                                                                                                                                                                                   |      |
| Source of Filing                   | 14 VAC 5-101-40     | Filings shall be submitted in SERFF or submitted in writing to the Commission. If filed by a Third-party, filing authorization must be included.                                                                                                                                                  |      |
| Filing Description                 | 14 VAC 5-101-50 C 1 | Filing description must include the type of insurance form, including a description of the form and the market for which the form is intended; intentions to concentrate on a specialized market should be noted.                                                                                 |      |
|                                    | 14 VAC 5-101-50 C 2 | Filing description must include the form number of each form that is being filed.                                                                                                                                                                                                                 |      |
|                                    | 14 VAC 5-101-50 C 3 | Filing description must state whether submitted form is new, or if replacing, revising, or modifying a previously approved form and the exact changes that are intended.                                                                                                                          |      |
|                                    | 14 VAC 5-101-50 C 4 | Filing description must identify any change in benefits and indicate whether the change affects premium rates for the form.                                                                                                                                                                       |      |
|                                    | 14 VAC 5-101-50 C 5 | Filing description must state if approval of a form submitted has been withdrawn by another regulatory body and the reasons for such a withdrawal.                                                                                                                                                |      |
|                                    | 14 VAC 5-101-50 F   | Any form filed that is to be used with a previously approved form, including an application, shall identify the form number, approval date, and SERFF or state tracking number in the new filing.                                                                                                 |      |
|                                    | 14 VAC 5-101-50 G   | Any amendment, endorsement, or rider that intends to revise a previously approved form shall be accompanied by the previously approved form filed as supporting documentation.                                                                                                                    |      |
| <b>HELP TIP:</b>                   |                     | If a form filing is submitted as new in Virginia, but was previously disapproved, withdrawn, or rejected in Virginia, please provide details such as the SERFF or State tracking information, form number, and the date that the form filing was disapproved, withdrawn, or rejected if available |      |
| <b>Forms</b>                       |                     |                                                                                                                                                                                                                                                                                                   |      |
| Form Number                        | 14 VAC 5-101-60 1   | Form Number must appear in the lower left-hand corner of the first page of the form. It shall consist of numbers, letters, or a combination of both. The form number shall distinguish the form from all other forms used by the company.                                                         |      |
| Company Name and Address           | 14 VAC 5-101-60 2   | The full licensed name of the company, including the address of the home office, shall appear in prominent print at the top of the cover page of any policy, application, or enrollment form. The full licensed name of the company shall appear in prominent print on all other forms.           |      |

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| Marketing Name or Logo | 14 VAC 5-101-60 3 | A marketing name or logo also may be used on the form, provided that the marketing name or logo does not mislead as to the identity of the filing company.                                                                                                                                                                                                                                                                                |      |
|                        | 14 VAC 5-101-60 4 | The cover page of a policy also shall include the address of an office that will administer the policy, if different from the home office, a company telephone number, and company website address.                                                                                                                                                                                                                                       |      |
| Final Form – John Doe  | 14 VAC 5-101-60 5 | Form must be submitted in “final form” and in “John Doe fashion” to indicate its intended use.                                                                                                                                                                                                                                                                                                                                            |      |
| Electronic Version     | 14 VAC 5-101-60 6 | Each form that is to be used in an electronic version shall be filed in a format that matches the electronic version exactly.                                                                                                                                                                                                                                                                                                             |      |
| Readability            | 14 VAC 5-101-70 A | Each form submitted for review or approval shall be written in simplified language, logically and clearly arranged, printed in a legible format and understandable to a person of average intelligence without special insurance knowledge or training.                                                                                                                                                                                   |      |
|                        | 14 VAC 5-101-70 B | A policy of more than three pages shall include a table of contents listing the principal sections and provisions and the pages on which they are found.                                                                                                                                                                                                                                                                                  |      |
|                        | 14 VAC 5-101-70 C | Defined words and terms shall be placed in a separate definition section that is clearly identified, unless only used in one section.                                                                                                                                                                                                                                                                                                     |      |
|                        | 14 VAC 5-101-70 D | A policy shall be divided into logically arranged sections with an appropriately named caption or heading for ease in locating desired content. Captions and headings shall be clearly set apart from the general text.                                                                                                                                                                                                                   |      |
|                        | 14 VAC 5-101-70 E | Any form submitted for review or approval shall be printed in at least 10-point type size.                                                                                                                                                                                                                                                                                                                                                |      |
|                        | 14 VAC 5-101-70 F | Any policy shall achieve a minimum Flesch reading ease score of 50 or an equivalent score using another comparable test, unless otherwise specified by statute, or an exception requested pursuant to 14 VAC 5-101-70 G.                                                                                                                                                                                                                  |      |
| Variability            | 14 VAC 5-101-80   | Use of variable bracketed information shall be limited. Use of brackets within brackets is not permitted. Each instance of variable text shall appear in brackets on a form and shall be separately and completely explained in detail in a Statement of Variability document. Each explanation of variability shall appear in the same order that it appears on the form. Additional guidance is attached to SERFF General Instructions. |      |

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| Certificate of Compliance | 14 VAC 5-101-110 | Each form filing shall contain a Certificate of Compliance signed by an officer of the company certifying the Flesch reading ease score of at least 50; that a review of the form has been conducted and is consistent and complies with the requirements of Title 38.2 and applicable rules and regulations; and a statement that failure to comply with these requirements will result in disapproval of the filing.                                                                                                                                   |      |
| Benefit Description       | 38.2-109 B 1     | Agreement must clearly disclose the extent and duration of the liability assumed by the insurer once the policyholder's liability has been exceeded.                                                                                                                                                                                                                                                                                                                                                                                                     |      |
| Certification of Reserves | 38.2-109 B 2     | A certification must be attached under Supporting Documentation that states that an insurer maintains reserves in accordance with § 38.2-1314 for the liability it assumes under the agreement. This should be signed by an actuary or an officer of the company.                                                                                                                                                                                                                                                                                        |      |
| Arbitration               | 38.2-312         | Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |
| Rates                     | 38.2-316 A       | Applicable rates, rules, and classification of risks must be filed with Commission. If previously submitted, provide date stamped "filed" by BOI.                                                                                                                                                                                                                                                                                                                                                                                                        |      |
| Fraud Notice              | 38.2-316 D 1     | Title 38.2 of the Code of Virginia does not define "Insurance Fraud". Any fraud notice that includes the term "insurance fraud" is not in compliance with this section of the Code. In Virginia, a fraud notice relating to life insurance, annuities, accident and sickness, health maintenance organizations, health services plans, credit accident and sickness and credit life insurance should not include references to imprisonment or fines. Variations in a notice warning of consequences of making fraudulent statements will be considered. |      |

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I hereby certify that I have reviewed the attached stop loss/excess loss filing and determined that it is in compliance with the stop loss/excess loss checklist.

Signed: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Company Name: \_\_\_\_\_

Date: \_\_\_\_\_ Phone No: ( ) \_\_\_\_\_ FAX No: ( ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_