

Review Requirements Checklist
INDIVIDUAL INCOME REPLACEMENT

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(s):

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REVIEW REQUIREMENTS	REFERENCES	COMMENTS	PG #
General Filing Requirements			
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, 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.	
HELP TIP:		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.	
Forms			
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 filing 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.	
Table of Contents	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.	
Type Size	14 VAC 5-101-70 E	Any form submitted for review or approval shall be printed in at least 10-point type size.	
Flesch Score	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.	
Contents of Policies	§ 38.2-305 A	Each policy/contract shall specify the: (1) The names of parties to the contract, (2) The subject of the insurance, (3) The risk insured against, (4) The time the insurance takes effect, and the period during which the insurance is to continue, (5) A statement of premium, (6) Conditions pertaining to the insurance.	
Important Notice	§ 38.2-305 B	Each new or renewal policy/contract/certificate/evidence of coverage shall be accompanied by an important notice as stated in the statute.	
Arbitration	§ 38.2-312	Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.	
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.	
Handicapped Child Coverage	§ 38.2-3409	Upon termination due to age, coverage will be continued for: (1) Persons incapable of self-sustaining employment by reason of intellectual disability or physical handicap; and (2) Chiefly dependent on the insured for support and maintenance. Additional premium may be charged based upon class of risks.	
Entire Consideration	§ 38.2-3500 A 1	The entire consideration is expressed in the policy.	
Effective-Termination time	§ 38.2-3500 A 2	The time (clock time) the policy becomes effective and terminates is expressed in the policy.	

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Payor of Last Resort	§ 38.2-3500 A 7	Every accident and health policy must contain a statement indicating the Department of Medical Assistance Services as the payor of last resort.	
Definition of Eligible Family Members	§ 38.2-3500 C	The definition establishes that eligible dependent children may not be required to live in the household as the policyowner.	
Notice for Policy	§ 38.2-3502 A	Required language.	
10-day Free Look	§ 38.2-3502 A		
General Provisions			
Contents of Policy	38.2-305 A	Parties to policy named; subject of insurance; risks insured against; time insurance takes effect; statement of the premium.	
Entire Contract; Changes	§ 38.2-3503 A 1	The provision defines the contents of the entire contract.	
Time Limit on Certain Defenses	§ 38.2-3503 A 2	The provision defines the incontestability period and the preexisting conditions limitations period.	
Grace Period	§ 38.2-3503 A 3	The provision defines the grace period and length of the various acceptable grace periods.	
Reinstatement	§ 38.2-3503 A 4		
Notice of Claim	§ 38.2-3503 A 5		
Claim Forms	§ 38.2-3503 A 6		
Proof of Loss	§ 38.2-3503 A 7	Written proof of loss must be given within 90 days to the Company. If not reasonable possible to give proof of loss in the time provided company shall not reduce nor deny claim if proof is filed as soon as reasonably possible. In any event, except in the absence of legal capacity proof must be given no later than 1 year from the time specified.	
Time Payment of Claims	§ 38.2-3503 A 8	The provision specifies when benefits will be paid.	
Payment of Claims	§ 38.2-3503 A 9	The provision specifies to whom benefits will be paid.	
Physical Examinations and Autopsy	§ 38.2-3503 A 10	The provision must specify "while a claim is pending."	
Legal Actions	§ 38.2-3503 A 11		
Change of Beneficiary	§ 38.2-3503 A 12	Insured may change beneficiary at any time except beneficiary's consent is required if designated as irrevocable beneficiary.	

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Cancellation by Insured	§ 38.2-3503 A 13	The insured may cancel this policy at any time by written notice to the company. In the event of cancellation, the company shall promptly return the unearned portion of any premium; the earned premium shall be computed pro rata. Cancellation shall be without prejudice to any claim originating prior to the effective date of cancellation.	
<i>Optional Provisions</i>			
Change of Occupation	§ 38.2-3504 1		
Misstatement of Age	§ 38.2-3504 2	Link to § 38.2-3513 B	
Other Insurance in this Company	§ 38.2-3504 3		
Insurance with Other Companies	§ 38.2-3504 4		
Insurance with Other Companies	§ 38.2-3504 5		
Unpaid Premium	§ 38.2-3504 7		
Conformity with State Statutes	§ 38.2-3504 9	Must use "resides" language	
Illegal Occupation	§ 38.2-3504 10		
Intoxicants and Narcotics	§ 38.2-3504 11		
<i>Policy Requirements</i>			
Definitions	14 VAC 5-140-40	Certain terms defined.	
Continuation of Coverage for Spouse/Deceased Insured	14 VAC 5-140-50 A	For guaranteed renewable and noncancellable policies, the spouse of the insured will become the insured in the event of the insured's death.	
Age and Duration Requirements	14 VAC 5-140-50 C	For guaranteed renewable and noncancellable policies, the age of the younger spouse must be used as the basis for meeting the age and durational requirements of the renewability definitions.	
Military Refund	14 VAC 5-140-50 E	If a policy includes a status type military exclusion, the insurer will provide for refund of the premium, on a pro rata basis, upon receipt of a written notice of military service.	
Minimum Standards	14 VAC 5-140-70 G	Establishes minimum standards for income replacement policies.	

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Prohibited Provisions			
Workers' Compensation	§ 38.2-3405 D	The statute discusses exceptions to exclusions due to benefits payable under workers' compensation.	
Probationary Period Prohibited	14 VAC 5-140-60 A	Probationary periods are prohibited for all medical conditions except a policy may specify a probationary period not to exceed 6 months for certain conditions.	
Authorized Exclusions	14 VAC 5-140-60 F	Permitted exclusions and limitations.	
Disclosures			
Preexisting Condition	14 VAC 5-140-80 A 5	If a policy contains a preexisting condition limitation, the limitations must appear in a separate paragraph and labeled as "Preexisting Conditions Limitations."	
Reduction of Benefits Due to Age	14 VAC 5-140-80 A 6	If age is used as a determining factor for reducing the maximum aggregate benefits made available in the policy as originally issued, such fact must be disclosed prominently in the policy.	
Rates			
	14 VAC 5-130-60 A and 130-60 B	The regulation specifies rate filing and actuarial memorandum requirements.	

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I hereby certify that I have reviewed the attached income replacement filing and determined that it is in compliance with the individual income replacement checklist.

Signed: _____

Name (please print): _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____