

Review Requirements Checklist Addendum
FRATERNALS

The form requirements for a contract offered by a fraternal organization is the same as for any other life insurance and annuity product with the exception of the additional requirements set forth in this checklist. Please see the appropriate checklist for the product being filed. For example, if you are filing a whole life policy, you will also need to refer to the “**Individual Life**” checklist.

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
Forms		
Beneficiaries	§ 38.2-4117 B	A society may provide for the payment of funeral benefits from the proceeds of a certificate of no more than \$2,000 to any person who is entitled to them because of expenses incurred by the burial of the member.
Benefit Contract	§ 38.2-4119 A	Every society shall issue to each owner of a benefit contract a certificate that specifies the amount of benefits provided. The certificate, along with any attached riders or endorsements, the laws of the society, the application for membership, the application for insurance and the declaration of insurability, if any, shall constitute the entire contract. A copy of the application for insurance shall be endorsed upon or attached to the certificate. All statements on the application shall be representations and not warranties.
Impaired Reserves	§ 38.2-4119 D	Each society shall state in its laws that if its reserves become impaired, its board of directors may require that the owner pay to the society his equitable proportion of such deficiency as ascertained by the board. If payment is not made, it shall stand as an indebtedness against the certificate and draw interest not to exceed the rate specified for loans or, in lieu of or in combination with, the owner may accept a proportionate reduction in benefits.
Standard Provisions	§ 38.2-4119 F	All standard provisions apply as provided in § 38.2-316, except that the grace period may be 1 month.
Nonforfeiture Benefits	§ 38.2-4120	Certificates must contain at least one paid-up nonforfeiture benefit.

Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at:
<http://www.scc.virginia.gov/boi/laws.aspx>

The Forms and Rates Section of the Life and Health Division reviews fraternal contracts. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

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

Signed: _____

Name (please print): _____

Company Name: _____

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

E-Mail Address: _____