

CHECKLIST FOR INDIVIDUAL FIXED ANNUITY CONTRACTS

COMPANY:	NAIC Code:
FORM(S):	
DATE:	
SERFF/MIA TRACKING NO.:	

This checklist applies to fixed and equity-indexed non-variable individual annuity contracts – both immediate and deferred. All section references are to the Insurance Article, Annotated Code of Maryland, unless otherwise specified.

Brief Statement of Requirement & Law/Regulation Cite

**"X" Means
Filing Does
Not Comply**

Form/Page

A. Filing Requirements

Brief Statement of Requirement & Law/Regulation Cite	"X" Means Filing Does Not Comply	Form/Page
A1. Listing of forms required – COMAR 31.04.17.03C		
A2. Form number required on lower left corner of first page, must match SERFF field – COMAR 31.04.17.03D		
A3. Description of unique features must accompany submission of a new form - COMAR 31.04.17.03J		
A4. Corporate name and address or administrative office address must be on first page - COMAR 31.04.17.03G		
A5. Specimen data – COMAR 31.04.17.03K		
A6. Signature of company officer – COMAR 31.04.17.03M		
A7. Separate filing required for each company - COMAR 31.04.17.06H(2)(a)		
A8. Handwritten or typed modifications not acceptable - COMAR 31.04.17.03H		
A9. Filing fee - §2-112(a)(9)		
A10. Forms must be legible - §12-205(b)(5)		
A11. Variable information permitted only with statement of variability – COMAR 31.04.17.04A(1)		
A12. Contracts consisting of insert pages or sections must list possible combinations – COMAR 31.04.17.04B		
A13. Third party filing requires authorization letter – COMAR 31.04.17.03I(2)		
A14. Limited filing permitted for change of nonforfeiture basis – COMAR 31.04.17.03L		
A15. Actuarial memorandum must be filed with any contract -		

B. Required Provisions

B1. Free-look notice must appear on contract face - §16-105 and COMAR 31.09.05.06A(5)		
B2. Brief descriptions on front and back covers must match – COMAR 31.04.17.10A		
B3. Grace period required for fixed premium contract - §16-402		
B4. Incontestability provision required if application contains underwriting questions - §16-403		
B5. Entire contract clause - §16-404		
B6. Misstatement of age provision - §16-405		
B7. Dividend requirements - §16-406		
B8. Reinstatement requirements for non-reversionary contract – §16-407		
B9. Reinstatement requirements for reversionary contract – §16-408		
B10. Contract must have a life contingency feature - §1-101(d)		
B11. All statements are representations and not warranties – §12-207		
B12. Nonforfeiture benefits required - §16-501 - NA for immediate annuities		
B13. Contract must provide paid-up annuity on termination of premium payments – §16-503(b) – NA for immediate annuities		
B14. Contract must state it can be cash surrendered at any time before annuitization - §16-503(c) – NA for immediate annuities		
B15. If contract does not provide cash values or minimum death a prominent statement is required - §16-503(f) – NA for immediate annuities		
B16. Contract may state that payment of cash surrender value or loan may be deferred for not more than 6 months §16-503(c)(2)		
B17. Contract must state name of any mortality table and interest rate used and sufficient information to determine benefit amounts – §16-503(d)		
B18. Contract must state that any paid-up annuity, cash surrender, or death benefit values are not less than the minimums required by law - §16-503(e) – NA for immediate annuities		
B19. Contract with no cash surrender benefit or death benefit less than the minimum must have prominent notice - §16-503(f) - NA for immediate annuities		
B20. Contract may provide for termination if contract value is low – §16-503(g) – NA for immediate annuities		
B21. Nonforfeiture amounts must comply with the retrospective test of Maryland SNFL - §16-504 – NA for immediate annuities		

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B22. Any paid-up annuity must equal present value of annuity at maturity and must equal minimum nonforfeiture - §16-505		
B23. Nonforfeiture amounts must comply with the prospective test of Maryland SNFL - §16-506 – NA for immediate annuities		
B24. Any death benefit must at least equal the cash surrender value - §16-506(d)(2)		
B25. For contract with no cash surrender benefit, any paid-up annuity must comply with §16-507 – NA for immediate annuities		
B26. A contract with optional maturity dates must demonstrate compliance with prospective test using minimum of 10 years to maturity - §16-508		
B27. Contract providing both annuity and life insurance must provide nonforfeiture at least equal to sum of minimums for both annuity and life insurance provisions - §16-509(b)		
B28. Nonforfeiture calculations may disregard benefits in addition to life insurance, pure endowment, and annuity – §16-509(c)		
B29. Any market value adjustment formula must be equivalent for positive and negative adjustments - §12-205		
B30. A contract with a market value adjustment must satisfy the nonforfeiture requirements of §16-504 <u>after</u> the market value adjustment is applied.		

C. Prohibited Provisions

C1. Amount of annuity payment may not depend on amount of social security benefits - §27-904		
C2. “Good health” may not be required for contract to be effective - COMAR 31.04.17.10B		
C3. Arbitration of any dispute may not be required - §12-209(4)		
C4. Inconsistent, ambiguous, or misleading provisions prohibited- §12-205		
C5. Retained asset accounts may be offered but may not be required – COMAR 31.09.14		
C6. Health insurance benefits not permitted – COMAR 31.04.17.13A.		
C7. Advertising prohibited – COMAR 31.04.17.07		

D. Applications

D1. Corporate name and address – COMAR 31.04.17.03G		
D2. Check-off blocks required for multi-company form – COMAR 31.04.17.06I(2) and COMAR 31.04.17.06H(1)		
D3. Must ask for plan and amount of insurance and any optional benefits – COMAR 31.04.17.06A		
D4. Warranty of good health may not be required – COMAR 31.04.17.10B		

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D5. May not ask about domestic violence - §27-504		
D6. May not ask about previous legal travel §27-208(a)(4)		
D7. Application must state questions are asked to the best of the applicant's knowledge and belief or that answers are representations and not warranties – COMAR 31.04.17.06E		
D8. Questions about "hazardous activities" must list activities considered to be "hazardous" – COMAR 31.04.17.06C		
D9. Questions about "habit-forming drugs" must list drugs considered to be "habit-forming" – COMAR 31.04.17.06D		
D10. Questions about symptoms or indications of conditions must ask about "known symptoms" and "known indications" – COMAR 31.04.17.06F and 31.04.17.06G		
D11. Agreement to allow policy other than as applied for must state "Except that no change in amount, classification, plan of insurance, or benefits may take effect unless agreed to in writing by the applicant" - §12-202(c) and COMAR 31.04.17.06B		
D12. Multiple signatures must indicate applicability – COMAR 31.04.17.06J		
D13. Proxy voting agreement prohibited - COMAR 31.04.17.08		
D14. Fraud warning required - §27-805		
D15. Replacement questions – COMAR 31.09.05.04A		

E. Riders

E1. Signature required – COMAR 31.04.17.03M		
E2. Exclusion of benefits for insurrection or riot must be for voluntary participation – COMAR 31.04.17.17		
E3. Exclusion of benefits for accidental death with contributing condition must be only for a condition that caused the death – COMAR 31.11.10.06C		
E4. Exclusion of benefits for loss caused by drugs or poison must be only for voluntary use – COMAR 31.10.28.03A		
E5. Rider providing long term care benefits may be subject to Title 18 and COMAR 31.14.01		

Comments:

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