

CHECKLIST FOR INDIVIDUAL VARIABLE ANNUITY CONTRACTS

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

This checklist applies to 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 valuation and nonforfeiture basis – COMAR 31.04.17.03L		
A15. Actuarial memorandum must be filed with contract -		

B. Required Provisions

B1. Free-look notice must appear on contract face - §16-105 and COMAR 31.09.04.06A(5)		
B2. For replacements free look period must be at least 30 days and must return cash surrender value plus any fees deducted - COMAR 31.09.05.06A(5)(b)		
B3. Brief descriptions on front and back covers must match – COMAR 31.04.17.10A		
B4. First page must have prominently printed boldface 10-point statement that payments and termination values are variable and dollar amounts are not guaranteed - COMAR 31.09.04.07A		
B5. Grace period required for fixed premium contract - §16-402		
B6. Incontestability provision required if application contains underwriting questions - §16-403		
B7. Entire contract clause - §16-404		
B8. Misstatement of age provision, may charge overpayment plus 6% interest against future payments - §16-405		
B9. Dividend requirements - §16-406		
B10. Reinstatement requirements for non-reversionary contract – §16-407		
B11. Reinstatement requirements for reversionary contract – §16-408		
B12. Contract must have a life contingency feature - §1-101(d)		
B13. If contract permits loans, interest rate must comply with §16-208		
B14. All statements are representations and not warranties – §12-207		
B15. If contract reserves the right to change the market value adjustment formula, this right is subject to approval of Commissioner (Contract doesn't have to state this) - §12-205(b)		
B16. Contract must provide for annual statement showing number of units credited, etc. - COMAR 31.09.04.07(D)(3)		
B17. Sale, exchange, substitution or other transfer between accounts not permitted without Commissioner's approval - COMAR 31.09.04.08C.		
B18. Assets in variable account shall be owned by the insurer; insurer shall not be a trustee - COMAR 31.09.04.08D		
B19. The assets of the separate account equal to the reserves and other contract liabilities of the separate account shall not be available to cover any other busienss of the insurer - §16-602(c)		

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**Form/
Page**

B20. Contract must state the expense, mortality, and investment increment factors used to compute dollar amount of variable benefits or values - COMAR 31.09.04.07B		
B21. A period certain immediate annuity must provide for a lump sum death benefit option in order to satisfy the life contingency requirement in the definition of annuity - §1-101(e)		
B22. Maximum asset charges must not exceed 1.5%. - COMAR 31.09.04.08L		

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 – §16-117		
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. First page must have prominently printed boldface 10-point statement that payments and termination values are variable and dollar amounts are not guaranteed - COMAR 31.09.04.07A		
D3. Check-off blocks required for multi-company form – COMAR 31.04.17.06I(2) and COMAR 31.04.17.06H(1)		
D4. Warranty of good health may not be required – COMAR 31.04.17.10B		
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		

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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 required – COMAR 31.09.05.04A		

E. Riders

E1. Signature required – COMAR 31.04.17.03M		
E2. Rider providing long term care benefits is subject to Title 18 and COMAR 31.14.01		
E3. Rider that adds fixed account must submit actuarial memorandum demonstrating nonforfeiture compliance - §16-504 and §16-506.		

