

Nebraska Department of Insurance

CORPORATE OWNED LIFE INSURANCE (COLI) - GROUP LIFE FORM FILING REQUIREMENTS

Filing and Policy Requirements	Statutory and Regulatory Reference	Requirement Description
SERFF filing required	<a href="#">NE CB 53</a>	As of May 1, 2010 all life policies, riders, endorsements and applications must be filed electronically, using the NAIC System for Electronic Rate and Form Filing. Contact person: Deb Maher, 402-471-4551
Form filing required	<a href="#">NE Statute 44-511</a>	Life forms and any endorsement, rider or application that becomes a part of the policy must be filed for approval.
Type of Insurance	<a href="#">NE Statute 44-1606.03</a>	COLI can be filed as individual or as a discretionary group. Although COLI does not qualify as an eligible group under Nebraska statutes 44-1602 through 44-1606.02, a group filing may be approved if it is substantially similar to an eligible group; and it includes an explanation with a certification signed by a company officer establishing that: 1. The issuance of the group policy is not contrary to the best interests of the public. 2. The issuance of the group policy would result in economies of acquisition or administration. 3. The benefits are reasonable in relation to the premiums charged.
Provide detailed cover letter information	<a href="#">NE Statute 44-1606.03</a>	Provide the discretionary group information: <ol style="list-style-type: none"> <li>1. Identify the submission as a COLI product.</li> <li>2. Define the group type, identify the policyholder and location.</li> <li>3. Provide an explanation that the product would be issued to fund benefits provided under an employee benefit plan.</li> <li>4. File a copy of the required notice that will be given to the insured. (NE Statute 44-1606.03).</li> </ol>
Group life requirements	<a href="#">NE Statute 44-1607</a>	Must comply with group term life statutes. Also comply with requirements for universal life (Chapter 40) and/or variable life (Chapter 15), as applicable.
Policy title		Title on face page describing the policy.
Company name	<a href="#">NE Statute 44-350</a>	Name of Company and its address must appear on the face page.
Form number		Each form filed must have a unique form number located in the lower left corner, on the face page or the first page of the form.
Consent form		A consent form should be signed by the insured and it should contain the following elements: 1. Name of employee (usually an officer, director or other highly compensated employee), job title of the employee and name of employer. 2. An acknowledgement that the employer is applying to XYZ Insurance Company for insurance on the employee life, list the face amount and include the employee's consent for the purchase and acknowledgement that coverage may continue after the insured terminated employment. 3. A statement that the applicable policyholder will be the beneficiary of any proceeds payable upon death. 4. A signature/date line for employee to acknowledge that he has read and understood the form and grants consent.