This Checklist Applies to the Following Types of Insurance (TOI):

* A08G Group Annuities – Unallocated

Please note that the Department views guaranteed investment contracts, including synthetic, as a type of life insurance and applies life insurance standards to these products.

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| --- | --- |
|  | **FILER: PLEASE TYPE IN THE SERFF FILING NUMBER AND EACH FORM NUMBER SUBMITTED FOR DOI APPROVAL IN THIS FILING, AND LIST THE TOI THAT APPLIES** |
|  | [SERFF filing number and form numbers here] | [TOI here] |
| **(DOI reviewer)****Check as completed** | **Review Requirements** | **Reference** | **Description** | **Page number, form name & number if separate document, or N/A** |
|  | **COVER PAGE** |
| 🞏 | Full Company name and address | [§ 44-350](https://nebraskalegislature.gov/laws/statutes.php?statute=44-350) | Advisable to include contact phone and email for questions. |  |
| 🞏 | Descriptive title | NE Filing Requirement | A brief description of the type of annuity.  |  |
| 🞏 | Two officers’ signatures required on face page | [§44-701](https://nebraskalegislature.gov/laws/statutes.php?statute=44-701) | Can be bracketed as variable for future replacement of officers. |  |
| 🞏 | Participating/non-participating | NE Filing Requirement | If Participating, include a provision that the policy shall participate in the surplus of the company. |  |
| 🞏 | Insuring clause  | NE Filing Requirement | General statement that this contract defines each parties’ rights and obligations.  |  |
| 🞏 | Form number | NE Filing Requirement | Must be on all pages including cover, in the lower left corner to identify and distinguish form from all others used by company. Must match form number on SERFF Form Schedule tab and NE Filing Form List |  |
|  | **GENERAL PROVISIONS** |
| 🞏 | Policy and Statutory definitions, if any  | NE Filing Requirement,210 [NAC Ch. 80, 004.](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf)for synthetic GICs | Include definitions for terms used in contract. |  |
| 🞏 | Types of Eligible groups | [§44-1601](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1601&print=true) | Eligible groups include: employer/employee, union, association, and creditor. The cover letter needs to define the eligible group. |  |
| 🞏 | Entire contract | [§44-1607](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1607&print=true) | The policy must state what forms and documents comprise the contract. |  |
| 🞏 | Grace Period | [§44-1607](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1607&print=true) | Policyholders of fixed premium policies must have a grace period of not less than 31 days for the payment of premium. |  |
| 🞏 | Incontestability | [§44-1607](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1607&print=true) | Validity of the policy shall not be contested, except for nonpayment of premiums, after it has been in force for two years from its date of issue. |  |
| 🞏 | Statements are Representations and not Warranties  | [§44-1607](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1607&print=true) | N/A if policy is not contestable.  |  |
| 🞏 | Misstatement of Age (or sex) | [§44-1607](https://nebraskalegislature.gov/laws/statutes.php?statute=44-1607&print=true) | A provision that if the age of the insured has been misstated, the amount payable under the policy shall be such as the premium paid would purchase at the correct age. Adjustments may be made for overpayments/underpayments. The maximum interest rate used should not exceed six percent (6%) and should be specified in the contract.Misstatement of “Facts” is too broad. |  |
| 🞏 | Beneficiary and Change of Beneficiary | [§ 44-370](https://nebraskalegislature.gov/laws/statutes.php?statute=44-370) | Provide payments to a named beneficiary upon death of said owner or annuitant.  |  |
| 🞏 | Ownership | NE Filing Requirement | Describe terms for designating or changing Ownership.  |  |
| 🞏 | Death of Owner distributions | IRS requirement to prevent deferral of income tax | Please provide procedures in contract for consumer guidance in the event of owner’s death.If death occurs after annuity commences, distribute remaining portion as rapidly as method in effect at time of death. If death occurs before commencement, must be distributed within 5 years, except if beneficiary annuitizes within 12 months to take interest over the length of life expectancy. If spouse becomes owner, these rules take effect on death of spouse. If owner is non-natural, rules apply on death of annuitant.  |  |
| 🞏 | Claims of creditors | [§44-371](https://nebraskalegislature.gov/laws/statutes.php?statute=44-371) | Please include in contract to make policyholders aware of their rights. All proceeds, cash values and benefits accruing under any annuity contract shall be exempt from attachment or garnishment and from all claims of creditors |  |
| 🞏 | Interest Rates | NE Filing Requirement | Interest rates can be filed as variable. All variable material needs to be bracketed, and in the supporting documentation, submit a statement of variability.Guaranteed interest on investments held in General Account. |  |
| 🞏 | Hold harmless | General Fairness Requirement. [§44-511](https://nebraskalegislature.gov/laws/statutes.php?statute=44-511) | Remove any “hold harmless” language from the application or policy when:Form language states that the company or producers are held harmless for any losses or liabilities. We will object to hold harmless language if the insured person could be harmed in any way. The company is responsible for its officers, employees and agents and cannot waive its liability. There must be a means of recourse to provide a safety net for the consumer. |  |
| 🞏 | No arbitration | [§25-2602.01](https://nebraskalegislature.gov/laws/statutes.php?statute=25-2602.01) | Nebraska does not allow arbitration in any insurance contracts. |  |
| 🞏 | Policy fees | [§44-354](https://nebraskalegislature.gov/laws/statutes.php?statute=44-354) | Disclose any withdrawal or surrender fess in the policy. Describe any free withdrawals. Disclose any other charges or fees in the policy or data page.  |  |
| 🞏 | Advertisements | [210 NAC Ch. 50](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-50.pdf) | Please note that group annuity advertising is not required to be filed with the Department, however, advertising must comply with all Nebraska laws and regulations. Advertisements may not be misleading and must be truthful, complete and clear.  |  |
|  | **PROVISIONS SPECIFIC TO SYNTHETIC GUARANTEED INVESTMENT CONTRACTS***(If not described earlier in this checklist)* |
| **(DOI reviewer)****Check as completed** | **Review Requirements** | **Reference** | **Description** | **Page number, form name & number if separate document, or N/A** |
| 🞏 | Plan of Operations filed and approved | [210 NAC Ch.80](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | A domestic insurer, with respect to a contract, must file a plan of operation pertaining to the contract, along with the form of the contract. A contract may not be issued in Nebraska unless it satisfies the requirements of Subsection 005.02 and the issuing insurer satisfies the requirements of Subsection 005.03. If previously filed, please indicate the SERFF tracking number in which it was approved under.  |  |
| 🞏 | Plan ownership | [210 NAC Ch.80,004.24](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf)[§44-708.01](https://nebraskalegislature.gov/laws/statutes.php?statute=44-708.01&print=true) | Insurer does not own the funds. The policyholder or plan owns the assets.  |  |
| 🞏 | Most recent Financial Statement  | [§44-708.01](https://nebraskalegislature.gov/laws/statutes.php?statute=44-708.01&print=true) | Insurer must have at least $1B in admitted assets or $100M in capital and surplus. |  |
| 🞏 | Complete Data Page with hypothetical variable data  | [NAC Title 80, Section 003.02](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Include amount of premium paid, disclose charges and fees, interest rates, and maturity date. |  |
| 🞏 | Provisions of the contract enumerated  | [210 NAC Ch.80, 006.02](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Segregated portfolio, audits and inspections, notice of changes of investment managers, description of contract value determination, state maximum rate period, right to refuse new deposits, insurer payments or advances, withdrawals on market value basis, fixed maturity or settlement option. *(\*Subject to review by chief actuary)* |  |
| 🞏 | Give a description of how the contract value record will be determined and, where applicable, adjusted by a crediting rate formula; | [210 NAC Ch. 80, 006.02D](https://sos.nebraska.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | *(\*Subject to review by chief actuary)* |  |
| 🞏 | State the maximum rate period between crediting rate formula recalculations that will be permitted, if any;  | [210 NAC Ch. 80, 006.02E](https://sos.nebraska.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | *(\*Subject to review by chief actuary)* |  |
| 🞏 | Include a provision stating, or substantially similar to, the following | [210 NAC Ch. 80, 006.02J](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | “No waiver of remedies by the insurer that is a party to this agreement, following the breach of any contractual provision of the agreement or of the investment guidelines applicable to it, or failure to enforce the provisions or guidelines, which constitutes grounds for termination of this agreement for cause by the insurer, and is not cured within thirty (30) days following the insurer's discovery of it, shall be effective against an insurance director in any future rehabilitation or insolvency proceedings against the insurer unless approved in advance in writing by the director.” |  |
| 🞏 | Statement contract is compliant with Subsection 006.02 | [210 NAC Ch. 80, 006.03A](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | The form of contract filed for approval shall be accompanied by a statement that the contract meets the conditions of Subsection 006.02 of this section. This statement can be placed in the actuarial memorandum or attached as an officer signed certificate under supporting documentation.  |  |
| 🞏 | Risks assumed by insurer | [210 NAC Ch. 80, 006.03B(1)](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Specifying the range of variation of variable contract provisions, if any, that could have a material effect on the risk assumed by the insurer under the contract, including withdrawal methodology, crediting rate formula and termination events. *(\*Subject to review by chief actuary)* |  |
| 🞏 | Calculation of market value and securities | [210 NAC Ch.80, 006.03B(2)](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Describing how fair market value will be determined, including a description of the procedures for valuing securities and other assets that are not publicly traded;*(\*Subject to review by chief actuary)* |  |
| 🞏 | Crediting rate formula | [210 NAC Ch.80, 006.03B(3)](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Describing the crediting rate formula, if any, and how it will operate to take into account the difference between the market value record and the contract value record over time;*(\*Subject to review by chief actuary)* |  |
| 🞏 | Insurer’s right to terminate  | [210 NAC Ch. 80, 006.03B(4)](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Listing events that give the insurer the right to unilaterally and immediately terminate the contract*(\*Subject to review by chief actuary)* |  |
| 🞏 | Plan of Operation | [210 NAC Ch. 80, 006.03C](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Submit plan of operation or provide the SERFF Tracking number if previously filed and approved. Required Guidelines under NAC Ch.80, 005.03A. |  |
| 🞏 | Investment guidelines | [210 NAC Ch. 80 004.15](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf)  | The segregated portfolio's investment objectives and limitations;The investment manager's degree of discretion;The duration, asset class, quality, diversification, and other requirements of the segregated portfolio;The manner in which derivative instruments may be used, if at all, in the segregated portfolio. |  |
| 🞏 | Investment Management of the Segregated Portfolio  | [210 NAC Ch.80, 007](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Assurance in compliance.  |  |
| 🞏 | Minimum standard of valuation | [210 NAC Ch. 42. 006.03](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-42.pdf) | 1994 Group Annuity Reserving(1994 GAR) Table |  |
| 🞏 | Purchase of Annuities | [210 NAC Ch.80, 008.](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | For purchase of Immediate or deferred annuities, the insurer shall collect adequate consideration for the cost of annuities purchased under contract option by transfer from the segregated portfolio. |  |
|  | **PRODUCT VARIATIONS****These requirements only apply to certain products – see the left column for product types. Synthetic GICs are in a separate section above.** |
| 🞏 | Separate Accounts | [§44-402.01](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.01&print=true)[§44-402.02](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.02&print=true)[§44-402.03](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.03&print=true)[§44-402.04](https://nebraskalegislature.gov/laws/statutes.php?statute=44-402.04&print=true) | Verify **Domestic** Company approved pursuant to §44-402.01. Review Plan of Operations. |  |
| 🞏 | Funding Agreement | [§44-708](https://nebraskalegislature.gov/laws/statutes.php?statute=44-708&print=true) | Funding agreements are not deemed the business of insurance, life insurance or an annuity or other line of business as set forth in section 44-201, a security as defined in subdivision (15) of section 8-1101, or receipt of gross premiums as set forth in section 77-908. Funding agreements do not need to be filed with the Department, but if they are, they will be reviewed for compliance with NE Statute 44-708. |  |
| 🞏 | Retirement plans for insurers’ employees | [210 NAC Ch. 4](http://www.sos.ne.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-4.pdf) | Assurance insurer’s employee plans are compliant.  |  |
| 🞏 | Out-of-State Group |  | If Group Master Policy is issued or Group Trust is sitused in another state, it is treated as an “Informational Filing” without review. A copy of the approval from the situs state is required. |  |
| 🞏 | Deferred Annuity  | [§44-732](http://nebraskalegislature.gov/laws/statutes.php?statute=44-372&print=true) | If the policy has a provision for a deferred annuity on the life of the insured only, and is not paid for by a single premium, it must provide that in the event of non-payment of premium, after 3 full years of premium have been paid, the annuity will automatically become converted to a paid-up annuity. |  |
|  | **ANNUITY APPLICATION** |
| 🞏 | Electronic application and delivery of documents or notices | [§ 44-315](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.nebraskalegislature.gov%2Flaws%2Fstatutes.php%3Fstatute%3D44-315&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=mJRZQE36Yra%2FkZRiYR%2FUSlrSELpAgaJQTRv%2BLRSr7OY%3D&reserved=0)[Federal ESIGN law, 15 U.S.C. 7001.](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.fdic.gov%2Fregulations%2Fcompliance%2Fmanual%2F10%2Fx-3.1.pdf&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=Mz6vdcx5dR627Z7EBBDRNg%2B%2BX5uiaHZlR7X34tufrxM%3D&reserved=0)[(UETA), §§ 668.50(5) and (8), F.S.](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.fdic.gov%2Fregulations%2Fcompliance%2Fmanual%2F10%2Fx-3.1.pdf&data=04%7C01%7CMaggie.Reinert%40nebraska.gov%7C5fd8245658dd4acc55b908d9f0a1a6ef%7C043207dfe6894bf6902001038f11f0b1%7C0%7C0%7C637805399347431733%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=Mz6vdcx5dR627Z7EBBDRNg%2B%2BX5uiaHZlR7X34tufrxM%3D&reserved=0) | Consumer must affirmatively consent to electronic delivery and be given notice of option to withdraw consent.Describe safeguards used to protect private and confidential information. Must be in accord with Uniform Electronic Transaction Act.Recorded telephone conversations do not count as electronic signatures. |  |
| 🞏 | Filing of application for non-variable annuity |  | Application does not need to be filed if it does not become a part of the contract and the contract will not be contested based on the application. |  |
|  | **ENDORSEMENTS, RIDERS, OR AMENDMENTS****For additional forms submitted for approval, please list each here by form number. Each of these must comply with the requirements for officer signature, form number in the lower left corner of every page, descriptive title, company name, premium payment or fees (if applicable), and effective date (if not stated on schedule). Please complete the fields below as indicated.** |
|  | Title of document | Form number | Reference to SERFF filing for previous approval, if applicable | N/A if any of the listed requirements do not apply |
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|  | **SUPPORTING DOCUMENTS REQUIRED****Reference name of separate document in right column.** |
| 🞏 | Actuarial memorandum | [210 NAC Ch. 69](https://doi.nebraska.gov/sites/doi.nebraska.gov/files/doc/n69draft_2010_05_06.pdf)NE Filing Requirement | Must be dated and signed by Actuary. Rates are not required to be filed.  |  |
| 🞏 | Actuarial memorandum | [NAC, Title 210, Ch., 80, 010.02](https://sos.nebraska.gov/rules-and-regs/regsearch/Rules/Insurance_Dept_of/Title-210/Chapter-80.pdf) | Please provide assurance the year end annual asset in the memorandum is adequate; submitted annually by March 1st following the December 31 valuation date showing the status of the accounts as of the prior December 31.  |  |
| 🞏 | Flesch /readability certification | [§ 44-3405](https://nebraskalegislature.gov/laws/statutes.php?statute=44-3405)NE Filing Requirement | Minimum score of 40. **Exemption at** [**§ 44-3404**](https://nebraskalegislature.gov/laws/statutes.php?statute=44-3404)**\**Federal Government Required Endorsements do not require Flesch score*.**  |  |
| 🞏 | Redlined version  | NE Filing Requirement | If replacing existing policy.  |  |
| 🞏 | Statement of variables (SOV) | NE Filing Requirement |  |  |
| 🞏 | NE Filing Form  | NE Filing Requirement | Use page 2 for additional forms |  |
|  | **EXPLANATION FOR ANY ITEMS MARKED NOT APPLICABLE** |
|  | Please use this space provide an explanation for any checklist requirement marked “N/A” to avoid receiving an objection in SERFF. |

**CERTIFICATION OF COMPLIANCE**

I, the undersigned authorized filer, hereby certify that this filing complies with applicable Nebraska statutes, regulations, Bulletins and guidelines, to the best of my knowledge. This filing contains no unusual or controversial content according to insurance industry norms. The forms included in this filing contain no unfair, unjust, inequitable, misleading or deceptive provisions or language. I am authorized to sign on behalf of the Company identified below.

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Name of Company

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Typed Name of Authorized Filer (Electronic Signature) Date