



## **Procedures for Updates to Life Insurance Products** **Effective June 1, 2023**

Considering logistical issues faced by companies when developing new products or updating older products for rates, interest rates, CSO, tables, etc., the Department has come up with the following solution that would assist insurers with alleviating administrative burdens while still complying with Section 38-57-120.

In lieu of submitting a whole new policy with a new form number, as was our previous procedure, the insurer may submit a new specification page with a new form number along with a certification that the policy form will remain the same. Below we have listed procedures to assist with the review process.

### **Policy And Specification Page originally filed with the same form number:**

If the policy and specification page were originally filed with the same form number, we will accept a new specification page with a new form number. The full policy form does not have to be refiled. The filing should include the following information:

- The SERFF and/or State tracking number of the original filing (or most recent filing, if applicable);
- The form number of the original policy and specification page;
- A list of changes being made – including a redline document to show the changes;
- A notation in the filing that the previous specification page (include form number) is being replaced by the new specification page (include form number);
- Effective Date of the Change; and
- A certification that no changes are being made to policy (including form number) – only the specification page is changing.

### **Policy And Specification Page originally filed with different form numbers:**

If the policy and specification page was originally filed with different form numbers, a new specification page with a new form number should be submitted. The filing should include the following information:

- The SERFF and/or State tracking number of the original filing (or most recent filing, if applicable);
- The form number of the original policy and/or specification page;
- A list of changes being made – including a redline document to show the changes;
- A notation in the filing that the previous specification page (include form number) is being replaced by the new specification page (include form number);
- Effective Date of the Change; and
- A certification that no changes are being made to policy (including form number) – only the specification page is changing.

In the event the previously filed specification page is NOT being replaced by the one that is being filed, this will need to be detailed in the filing as to the reasoning. These filings will be evaluated on a case-by-case basis. It is impossible for the Department to address every scenario that may arise in updates to life insurance. Therefore, these procedures may be amended from time to time as other situations arise.

