



State of Rhode Island
DEPARTMENT OF BUSINESS REGULATION
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

Insurance Division

Rhode Island

Life, Annuity, and Credit Policy Form Filing Requirements and Regulatory Compliance

Please Note

Changes/updates to this document (additions/revisions) are highlighted in **RED**. These changes may not all be substantive since last issuance, rather highlighted for informational purposes.

The State of Rhode Island has completed transitioning of regulations to an administrative code system. Regulations are now categorized by sub chapter and part, and the citations will be in the format 230 RICR 20-xx-xx. Please see our regulation page for additional information by clicking [here](#).

A. Department Contact Information for Life, Annuities, and Credit Insurance

Life and Credit:

Adrienne Evans, Principal Insurance Analyst
(401) 462-9613
adrienne.evans@dbr.ri.gov

Annuities:

Raymond Santilli, Insurance Examiner
raymond.santilli@dbr.ri.gov

Governing form filing statutes and regulations

- ❖ Life Insurance Policies and Reserves: RI General Laws [§ 27-4](#)
- ❖ Standard Nonforfeiture Law for Life Insurance: RI General Laws [§ 27-4.3](#)
- ❖ Standard Nonforfeiture Law for Individual Deferred Annuities: RI General Laws [§ 27-4.4](#)
- ❖ Group Life Insurance: RI General Laws [§ 27-4.8](#)
- ❖ Rhode Island Fraternal Code: RI General Laws [§ 27-25](#)
- ❖ Consumer Credit Insurance: RI General Laws [§ 27-30](#) and [230-RICR-20-60-1](#)

- ❖ Pension, Profit Sharing or Annuity Plans: RI General Laws [§ 27-32](#)
 - ❖ Life Insurance and Annuities Replacements: [230-RICR-20-25-4](#) and [Insurance Bulletin 2018-1](#)
 - ❖ Modified Guaranteed Annuities: [230-RICR 20-25-7](#)
 - ❖ Annuity Mortality Table for Use in Determining Reserve Liabilities for Annuities: [230-RICR-20-25-9](#)
 - ❖ Life Insurance Illustrations: [230-RICR-20-25-14](#)
-

B. Filing Requirements

1. All filings along with applicable fees must be submitted via SERFF. Please see Insurance Bulletins [2007-3](#) and [2002-13](#). Filing fees are calculated on a retaliatory basis pursuant to RI General Laws [§ 42-14-18](#) and [§ 27-2-17](#). Filings fees are not required for withdrawal of filings (without replacements). **All other filings require a filing fee.**
2. Form/Rate Filings: All life insurance policy and annuity contract forms must be filed for review and approval pursuant to RIGL [§ 27-4-24](#). Companies are not required to file life rates.
3. For revisions to existing policy form filings, insurers are **required** to provide a side-by-side comparison of the revisions. Such revisions must be identified by underlining or highlighting (additions) and strike-through (deletions). In addition, insurers must provide an explanation as to the impact such revisions have on existing coverage, i.e., broadening or restricting coverage, etc.
4. Any filing of new forms to be used with previously-approved forms must include a list of such forms as Supporting Documentation. Approval dates and SERFF Tracking Numbers, if available, must be included on that document as well.

Note: any extension of previously-approved forms in a manner other than what was originally filed must be submitted to the Department for review and approval. An appropriate filing fee must be submitted with such a filing.

5. Statement of Variability: Variable text is permitted using brackets on a filed form, but a corresponding Statement of Variability must be submitted with the form. Ranges of numeric values are permitted for future issues provided they are reasonable and realistic. Each variable must clearly indicate when language will/will not appear on the filed form, and alternate text is permitted as long as the exact language is included on the Statement of Variability.
6. Filings are public upon receipt. For confidentiality requests, the insurer must provide a specific statutory basis and provide a full description of how the request for confidentiality falls under RI General Laws [§ 38-2-2](#). The Department may override a request if deemed not confidential. An insurer may not mark an entire filing as confidential. The insurer must clearly identify portions deemed confidential, cite relevant

statute and support for exemption under RI General Laws [§ 38-2-2\(4\)](#), and properly segregate such from the remaining/public portion of the filing.

7. Typographical errors: The Department **DOES NOT ALLOW** changes to previously approved forms due to typographical errors without first notifying the Department. If the effective date for the original filing has not yet occurred, the insurer may request to have the Department reopen the original filing to upload the corrected form(s). Otherwise, if the effective date has passed, the insurer must submit a new filing to the Department along with the appropriate filing fee(s).
8. The “Status of Filing in Domicile” section of SERFF must be completed. If the filing is not subject to domiciliary approval, please indicate why in the “Domicile Status Comments” section.

If an insurer seeks domiciliary approval through an alternative means, i.e. via the Interstate Insurance Product Regulation Commission (“Compact”), this must be indicated in the “Domicile Status Comments” section. Additionally, insurers are required to submit the following information:

- the SERFF Tracking number of the Compact filing, and
 - a summary of changes from the Compact form compared with the forms submitted to the Department.
9. **Life Settlement Providers:** Prior to submitting filings in SERFF, the filer must contact Sarah Neil at sarah.neil@dbr.ri.gov to advise that the filer is ready to submit its filing(s) in SERFF. In light of the CoCode validation requirement for SERFF submissions, the Department must advise SERFF to deactivate this field prior to submission to allow the Life Settlement Provider to submit its filing in SERFF. This applies solely to Life Settlement Providers. With respect to payment of filing fees, Life Settlement Providers must also arrange EFT submissions for payments. Filers should contact SERFF Helpdesk to set up EFT transactions.

C. Information Filings – the “Requested Filing Mode” must be marked as “Informational”. Informational filings should only be submitted for the following:

1. Life Illustrations: Life Illustrations Certifications subject to [230-RICR-20-25-14](#) may be filed for information. The correct TOI to use is “L08 Life - Other”. A filing fee of \$25 is required.
2. Use of Electronic Applications: The Department will **no longer** accept requests to use previously approved paper applications electronically as informational filings. Please submit these filings for “Review & Approval”, and along with the previously-approved forms list, the Department also requires the following information:

- Detailed description of the application process

- A statement from the filer that the electronic version matches the paper application, or explanation if there are any variations
- Explanation of whether or not the application will be attached to the contract, and by extension whether or not the representations made by the consumer can be used to contest or void the contract

Please note: material changes to a Statement of Variability may **NOT** be filed for information, including but not limited to changes to fee ranges, language added for a variable on a previously-approved form, changes to previously filed actuarial memoranda, etc. These changes must be filed for approval with an appropriate filing fee(s).

D. Prohibitions and/or specific statutory mandates should be considered when preparing filings

1. Right to Examine/Free Look provision: Every individual life insurance policy and annuity contract issued after January 1, 2008 must include a provision to refund premiums paid within 20 days of policy delivery pursuant to [§ 27-4-6.1](#). In replacement situations, the number of days for an unconditional refund of premiums paid is 30 days pursuant to [230-RICR-20-25-4](#).
2. Civil unions and same sex marriage: Effective August 1, 2013, "Same Sex Marriage" law took effect in RI, RI General Laws [§ 15-1-1 et seq.](#) Please see [230-RICR-20-60-5](#) and [Insurance Bulletin 2013-2](#) for filing requirements and coverage standards. Prior to 8-1-2013, Civil Union provisions applied.
3. Fraud Warning: Applications must comply with RI General Laws [§ 27-54.1-3](#) and must contain the following statement or a substantially similar statement: "Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison."
4. Discretionary Clauses: Discretionary clauses are not permitted in life insurance policies or annuity contracts pursuant to RI General Laws [§ 27-4-28](#).
5. Incontestability: Individual life insurance policies are incontestable after two years from date of issue, except for nonpayment of premium payments. Please see RI General Laws [§ 27-4-6.2](#).
6. Corporate Tax Rate: In light of recent changes to the corporate tax rate (from 35% to 21%), insurers are required to reflect the new corporate tax rate in calculating the profit provision used to determine rate level indications. Please see [Insurance Bulletin 2018-6](#) for guidance.

7. Maturity Date: pursuant to RI General Laws [§ 27-4.4-8](#), the maturity date must be the later of the tenth contract anniversary or the contract anniversary following the annuitant's 70th birthday. No surrender charge is permitted on or past the maturity date.

E. Additional Statutory References

In addition to the above, please pay particular attention to the following Rhode Island statutes, regulations and/or bulletins when preparing rate, rule and policy form filings*:

❖ **Life Insurance**

Statutes

[RI General Laws § 27-2.5 - Interstate Compact on Insurance Product Regulations](#)

[RI General Laws § 27-4.9 - Beneficiaries' Bill of Rights](#)

[RI General Laws § 27-37 - Cancellation of Group Insurance](#)

[RI General Laws § 27-61 - Unfair Discrimination Against Subjects of Abuse in Life Insurance Act](#)

[RI General Laws § 27-62 - Life Insurance Policy Illustration](#)

Regulations

[230-RICR-20-25-3 - Life Insurance Disclosure](#) and [Insurance Bulletin 2021-4](#)

[230-RICR-20-25-5 - Advertisements of Life Insurance and Annuities](#)

[230-RICR-20-25-11 - Military Sales Practices](#)

[230-RICR-20-25-13 - Senior Specifications](#)

❖ **Annuities**

Statutes

[RI General Laws § 27-9.3 - State Structured Settlement Protection Act](#)

[RI General Laws § 27-37 - Cancellation of Group Insurance](#)

Regulations

[230-RICR-20-25-1 - Suitability in Annuity Transactions](#) and [Insurance Bulletin 2021-2](#)

[230-RICR-20-25-6 - Annuity Disclosure](#) and [Insurance Bulletin Number 2018-18](#)

Bulletin

[Insurance Bulletin Number 2021-1 - Annuity and Long Term Care Producer Training](#)

[Insurance Bulletin Number 2018-12 – Mandatory Disclosure of Alternatives to Lapse or Surrender](#)

❖ **Credit**

Bulletin

[Insurance Bulletin Number 2009-3 - Debt Cancellation Agreements](#)

F. Filings of Previously Approved Forms due to change in name, officer, address and/or merger with licensed insurers [Insurance Bulletin 2005-7](#). For change in "logo" only, insurer is required to submit 1 sample policy cover with new logo along with a statement that the logo will be used on all policy forms. Insurer does not need to list all forms it will apply the new logo to, rather a statement that the logo will be used on all forms on a go forward basis. The filing should be submitted in SERFF along with filing fee.

G. Forms submitted for approval due to an assumption or transfer of business must be submitted in compliance with the Assumption Reinsurance Act under [RIGL §27-53.1](#), if applicable. This act mandates the filing requirements including notice, affidavit and disclosure requirements. Filings submitted for approval under [RIGL §27-53.1](#) must be submitted to the attention of the Examination Section of this Division, for review.

H. Procedures for surrendering and non-renewal of licenses of any line or all lines of business by insurers licensed to write insurance in Rhode Island must comply with the filing requirements mandated under [230-RICR-20-45-2](#), where applicable. Filings submitted under [230-RICR-20-45-2](#) must be submitted to the attention of Examination Section of this Division, for review.

I. Insurers withdrawing from a line of business and/or cessation of new or renewal business must comply with all applicable non-renewal and cancellation provisions provided above. Withdrawal plans including cessation of business (new and renewal) must be submitted in SERFF. The insurer must fully explain the withdrawal, including a summary of policies and agents impacted, and insurers acknowledgement of compliance with all cancellation and non-renewal provisions including compliance with [RIGL §27-2.4-20](#).

*The above-noted statutory references may not be an all-inclusive list; rather, the above references provide assistance when preparing filings and/or compliance related matters. The Department issues a Bulletin yearly that provides a legislative update in accordance with [RIGL § 27-71-14](#). It is the licensees' responsibility to keep current with applicable RI statutes, Regulations as well as Insurance Bulletins issued by this Department. **If you would like to be added to the Department's E-Mail Distribution List to receive notices of all Insurance Division news, bulletins, and regulations, please enter your email address in the box provided by clicking [here](#).**

Quick links:

[Insurance Regulations](#)

[Insurance Bulletins](#)

[RI General Laws](#)

Updated June 23, 2021