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MINNESOTA INTEREST RATE OR MORTALITY TABLE CHANGE STANDARDS

The purpose of these instructions is to specify submission requirements for the filing of replacement pages for individual life insurance forms whose sole purpose is to effectuate a change of an interest rate or mortality table used to compute nonforfeiture values.

Minnesota Statute §61A.24, subd. 12(j) states:

“Notwithstanding any other provision in this chapter to the contrary, a refiling of nonforfeiture values or their methods of computation for any previously approved policy form which involves only a change in the interest rate or mortality table used to compute nonforfeiture values shall not require refiling of any other provisions of that policy form.”

For purposes of these instructions, “form” means a previously approved policy with which the replacement pages will be used. The references to “form” do not preclude fraternal benefit societies from substituting “certificate” in their forms.

SUBMISSION REQUIREMENTS

1. If the change requires a revised policy page, include the replacement page along with a new policy face page with a revised edition date placed next to the form number. Endorsements will not be accepted.
2. Include an actuarial memorandum prepared, dated, and signed by the member of the American Academy of Actuaries who provides the information concerning the determination of the nonforfeiture values for the life insurance forms as modified by the replacement pages. This actuarial memorandum should be consistent with the standards for the product or products for which the interest rate mortality table change applies. Include an updated certification of compliance with minimum nonforfeiture requirements for new issues.
3. A certification that the replacement pages will be used for new issues only and that no changes have been made to the form other than those required to comply with the interest rate mortality table change.

FILING NOTE

These filings require a filing fee. However, multiple replacement pages may be submitted within a single filing submission.