

13. Policy Forms and Product Filings

a. Processing of Life Insurance, Annuity Contracts and Other Financial Products

In 2007, the Life Bureau received 1,550 policy form submissions (files) consisting of 6,646 life insurance, annuity, funding agreement and other policy forms offered by life insurance companies, fraternal benefit societies, charitable annuity societies and viatical settlement companies as indicated in Table 14 below. Of the 6,646 policy forms received in 2007, 64.9% were submitted under a certified filing procedure (Circular Letter No. 6 (2004) or Section 3201(b)(6) of the Insurance Law), 1.1% were submitted for out-of-state use by domestic insurers and 34% were submitted for full review and approval. It should be noted that the total is lower than in previous years because domestic insurers are no longer required to file all of their out-of-state forms with the Life Bureau. See discussion of Section 3201 Revision for Out-of-State Forms below.

In 2007, the Life Bureau processed a total of 1,740 policy form submissions (files) consisting of 7,770 policy forms as indicated in Table 14. Of the 7,770 forms processed in 2007, approximately 33.6% were submitted for prior approval, 65.3% were submitted under a certified filing procedure and 1.1% were filed for out-of-state use. Of the prior approval files disposed in 2007, approximately 67.2% of the forms were approved or filed and 29.8% were either rejected or withdrawn. Of the certified files disposed in 2007, approximately 69.8% of the forms were approved or filed and 29.3% were either rejected or withdrawn. Of the out-of-state files disposed in 2007, approximately 70.1% of the forms were approved or filed and 29.9% were either rejected or withdrawn.

**Table 14
NUMBER OF FILES & POLICY FORMS
RECEIVED AND PROCESSED BY TYPE
LIFE BUREAU, 2007**

PRODUCT TYPE	RECEIVED		PROCESSED	
	Files	Forms	Files	Forms
Individual Life	582	2,288	659	2,660
Group Life	137	845	145	843
Individual Annuity	486	1,706	544	1,981
Group Annuity	212	703	245	927
Credit Insurance	20	86	22	95
Viatical Settlement	1	3	3	54
Miscellaneous	112	1,015	122	1,210
TOTAL	1,550	6,646	1,740	7,770

Note: Individual and group life includes term and whole life insurance, indeterminate premium, universal life insurance, variable life insurance. Individual and group annuity includes fixed and variable annuity, separate account agreements, funding agreements, structured settlements, charitable annuities and synthetic guaranteed investment contracts. Credit insurance includes credit life, disability and unemployment insurance.

b. Review of Actuarial and Other Form-Related Filings

In conjunction with the policy form approval process, the Life Bureau received 617 other filings related to the policy form approval process and products offered for sale in New York, including 38 rate and actuarial filings, 206 inquiries and complaints, 96 FOIL requests, 6 prefilings under Circular Letter No. 64-1, 45 compensation filings and 64 annual illustration certification filings.