Assumption Certificate
Review Requirements Checklist
Effective September 20, 2023

SERFF Tracking Number _____   Date Checklist Completed _____

Filing Company Name _____   State of Domicile _____

Previous Company Name _____   Form Number _____

Date Checklist Completed _____   Checklist Completed by _____

Assumption Certificates cannot be approved and therefore should not be submitted
until after the Assumption transaction has been finalized by the Illinois Department of Insurance Financial Corporate Regulatory Section.

A separate filing must be made for each type of insurance affected by the Assumption Transaction.

Any Requirement on this checklist that is not applicable must be marked (N/A) and must include an explanation.

Alteration of this document will result in rejection of the filing.

The checklist must be completed to indicate where in the filing the General Filing requirements appear, must acknowledge each General Form Requirement and must indicate where, in the policy form, each required provision appears (e.g. page number and section number).

This section of the checklist must be completed to indicate the location of the requirement in the filing (e.g. "yes", "Comply")
Any Requirement that is Not Applicable (N/A) must include an explanation.

Minimum Filing Requirement	Reference	Description of Minimum Filing Requirement	Location of Requirement in Filing
FILING FEE(S)	215 ILCS 5/408 (jj) 50 IL Adm. Code 916.40 (g)	Filing Fees are $50 per form. Filing fees must be paid by Electronic Funds Transfer through SERFF upon submission of the SERFF Filing.	
FILING DESCRIPTION OR LETTER OF SUBMISSION	50 IL Adm. Code 1405.20 (e) 50 IL Adm. Code 916.40 (b) (1)	The filing description or a letter of submission must generally describe the purpose of the form(s) and how it will be issued. A complete and correct listing of the policy forms being assumed and the associated SERFF tracking number(s) or when no SERFF filing reference is available, the associated state tracking numbers must be included.	
CERTIFICATE OF COMPLIANCE	50 IL Adm. Code 916.40 (a), 916.50 (a)	Each company doing business in the State of Illinois shall submit with each filing a Certificate of Compliance, as described in Section 916.50 and Exhibit A.	
FINANCIAL CORPORATE REGULATORY REQUIREMENTS	215 ILCS Article XI 215 ILCS 5/113.1	All assumption/reinsurance transaction documentation required by statute must be submitted to the DOI Corporate Section and finalized prior to submitting the assumption certificate for review and approval.	

GENERAL FORM REQUIREMENTS
This section of the checklist must be completed to indicate acknowledgement of the General Form Requirement (e.g. "yes", "Comply")
Any Requirement that is Not Applicable (N/A) must include an explanation.

Form Requirement	Reference	Description of General Form Requirement	Acknowledge
FORM NUMBER	50 IL Adm. Code 1405.20 (b) 215 ILCS 5/143	Each form must have a unique suitable form number of numerical digits and/or numbers located in the lower left-hand corner of the form. The form number must adequately distinguish the form from all others used by the company. The form number MAY NOT contain a prefix or suffix of "ICC".	
VARIABLE LANGUAGE	50 IL Adm. Code 916.40 (b) (4) 215 ILCS 5/143	Variable language must be placed in brackets and the filing must include a statement of variability.	

BLANK SPACES AND VARIABLE LANGUAGE	50 IL Adm. Code 1405.20 (d) (2) 50 IL Adm. Code 916.40 (b) (2)	All blank spaces must be completed in "John Doe" fashion with all variable language bracketed (variable) and completed with a sample of language that may appear within the brackets.	

REQUIRED PROVISIONS
This section of the checklist must be completed to indicate the EXACT location of the required provision in the form (e.g. Page 5, Section 3) **Any Requirement that is Not Applicable (N/A) must include an explanation.**

Required Form Provision	Reference	Description of Required Provision	Page Number and Section In Form where Provision Appears
NAME AND ADDRESS REQUIRED	50 IL Adm. Code 1405.20 (c) (1), (2)	The insurer name and home office address must appear on the form.	
APPROPRIATE DESCRIPTIVE TITLE	215 ILCS 5/143 50 IL Adm. Code 1405.40 (v) (1)	The title must Include the description, "Assumption Certificate".	
EFFECTIVE DATE	50 IL Adm. Code 1405.20 (c) (4)	The form must indicate the effective date.	
INSURED CONSENT	215 ILCS 5/173.3	The assumption certificate must include consent language such as, "The insureds have given their consent to this transaction by either paying the premium, or notifying the assuming or ceding insurer, in writing, within ten (10) days from the date of mailing the assumption certificate, notice of rejection."	
FORMAT ASSUMPTION CERTIFICATE	50 IL Adm Code 1405.40 (v)	The Assumption Certificate must include the following information: • Name of the companies involved in the transaction. • Policy No._____ Insured: _____. • Effective date. • Signature of at least on company official.	

IMPORTANT NOTICE
This Checklist does not include all the requirements of Illinois laws, regulations or bulletins. **Companies are responsible for reviewing Illinois laws, regulations and bulletins to ensure that forms are fully compliant before filing the forms with the Department of Insurance.**

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