**Illinois Department of Insurance 320 West Washington Street Springfield, IL 62767-0001**

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| **Assumption Certificate Review Requirements Checklist**  **Effective November 3, 2021** | | | |
| **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).** | | | |
| **MINIMUM FILING REQUIREMENTS**  **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. |  |

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| 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. |  |

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| **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 (x) (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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