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Compliance: 40 States in 40 Days

We were contacted by a small mutual company who was, at the time, primarily selling health insurance. With the uncertainties in the health insurance market they wanted to start selling life insurance. Growth and diversification was important from a ratings agency perspective. They had sold life insurance in the past, but well over a decade ago. As a result, all of their policy contracts, riders and most life administrative forms were out-of-date and needed re-drafting and filing. From a life filing and implementation standpoint, it was similar to working with a start-up company.

We were asked to develop an entire portfolio of new participating life products including various limited pay designs and any typical riders and supplemental benefits to make them ready for sale as soon as possible. We drafted and filed the contracts through the Interstate Compact in order to take advantage of the multi-plan form concept available. This allowed us to file every base plan using the same policy form with all variations residing in the variable schedule pages and actuarial memos. As a result, with the filing of only one contract form we were able to gain the approval of 5 base plans. Our experience with filing the various riders along with pro-active communication with Compact reviewers allowed us to file all the contracts with minimal objections and quick approvals.

In addition, the details of the markets, distribution methods, underwriting and reinsurance all had to be re-determined. As a result, we filed a dynamic application that was suitable for both electronic and paper applications. We included a wide range of "kitchen sink" underwriting questions in the filed application so that we could maximize flexibility. Any subset of the questions we included could be used for the final application in various markets without having to re-file.

Finally, we reviewed all the administrative forms potentially needed (HIPAA forms, beneficiary change forms, conversion forms, reinstatement forms, temporary insurance agreements, etc.) and researched requirements, including discussions with state insurance departments and legal counsel in advance so we could maximize flexibility and minimize state variations.

Without this careful planning and strategy, these filings could have taken 6 months to a year. Instead, we had uniformly approved contracts in the 40+ Interstate Compact states in 37 days. As a result, contracts were ready for sale long before administration and marketing was ready to implement and begin sales.