

Department of Consumer & Business Services

Oregon Insurance Division – 5

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GUIDELINES FOR LIFE ILLUSTRATIONS

OAR 836-051-0500 requires filing life illustrations with policy filings whenever non-guaranteed elements are illustrated. Such filings must include a statement of compliance by the illustration actuary. If an illustration is not filed for a policy, a “Statement of Policy Cost and Benefit Information” (also referred to as a policy summary) must be provided to each applicant.

OAR 836-051-010 to 020 requires the “Statement of Policy Cost and Benefit Information” to be provided at time of application or policy delivery if the policy is not being illustrated under OAR 836-051-0500. This form does not require prior approval, but it can illustrate only approved policy guarantees.

Life illustration format

The organization and format of the life illustration must follow that prescribed in OAR 836-051-0500. The Insurance Division prefers the life illustration be identified with a form number that corresponds with the policy it is illustrating, e.g., policy 123, life illustration 123-ill. If this is not possible, the policy form number must be identified in the header lines or at the bottom of the form just above the company-assigned form number. The Insurance Division tracks only illustrations for the policy forms – not supplemental riders or applications. Riders that provide their own benefit amount and include non-guaranteed elements may be illustrated separately.

Filing changes or life illustrations after the policy is approved

When filing changes to a life illustration for a previously-filed policy or for an approved policy that was not previously illustrated, submit an NAIC transmittal form, cover letter, and a copy of the illustration. If making changes, include a copy of the original with edits, and one revised copy. When filing changes, please provide the policy form number.

Annual Actuarial Certification

An actuarial certification of continued compliance of the life illustration must be filed annually from the date you have selected. If you have not specifically selected a date, your date is determined by your last certification filed. You may request a change to your date by submitting your selected date and an explanation for the change to the e-mail address: dcbs.ratesforms@state.or.us. We do not require a list of policies, either active or inactive.