

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

**BULLETIN 2005-8
ISSUED THIS 14TH DAY OF OCTOBER, 2005**

TO: All Companies Authorized to Sell Life Insurance and Annuities in Minnesota.

RE: Procedure for Expedited Review of Life or Annuity Form and Rate Filings.

The 2005 Session of the Minnesota Legislature passed Chapter 74, section 10 which amended Minn. Stat. § 61A.02 by adding subdivision 2a. This provision provides for an optional expedited procedure for the review of life or annuity contract form and rate filings.

- **The Request for Expedited Review Must Be Disclosed in the Reference Section of the Filing Cover Letter.**
- **The Non-Expedited Review Procedure Remains Available.**

Optional Expedited Review Procedure:

Minn. Stat. § 61A.02, subd. 2a. (a) An insurer may file a life or annuity contract, rates, or forms and all related riders of any kind or description with the commissioner for a review under this subdivision. Any review must be completed within 60 days of receipt of a completed filing. The cost of any actuarial review must be paid by the insurer submitting the filing under this subdivision.

- **A Minimum Actuarial Charge of \$100.00 Applies to All Expedited Filings.**
This charge is in addition to the \$90.00 filing fee (\$75.00 in SERFF).
The \$100.00 charge plus the \$90.00 filing fee (\$75.00 in SERFF) must accompany the initial filing.
- **The Final Cost for the Actuarial Review Will Be Determined and Billed to the Insurer Upon the Completion of the Review of the Filing.**
The minimum actuarial charge will apply toward the total cost of the actuarial review. The actuarial charge is subject to change and will be posted on the Minnesota Commerce Department website.

Resubmissions:

Minn. Stat. § 61A.02, subd. 2a. (b) If a filing has been disapproved and is resubmitted, the cover letter must note the disapproval and any changes made since the earlier filing, with an explanation of why the new filing should be approved. Resubmission of disapproved forms should, where possible, be made within 90 days of disapproval.

Hearings:

Minn. Stat. § 61A.02, subd. 2a. (c) The filer may request a hearing within ten days of receiving a final disapproval. Within 20 days of the receipt of the request, the commissioner shall schedule a date for the hearing, which must occur within 30 days of the scheduling. At least ten days' written notice of the hearing must be given to all interested parties. All hearings must be conducted in accordance with chapter 14.

Actuarial Review:

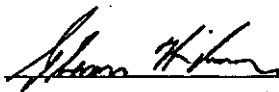
Minn. Stat. § 61A.02, subd. 2a. (e) All actuaries used by the commissioner to review filings submitted by insurers pursuant to this subdivision, whether employed by the department or secured by contract, must be members of the American Academy of Actuaries. The commissioner may contract with actuaries to review filings submitted by insurers under this subdivision, and shall assess the applicant for the costs of this review. Payments received by the commissioner under this subdivision shall be deposited in the revolving fund established under section 60A.03.

No Change in Standards:

Minn. Stat. § 61A.02, subd. 2a. (f) Except for the change in timing for the review of completed filings found in paragraph (a) and the expedited hearing procedures found in paragraph (c), nothing in this subdivision shall be construed as changing the statutory and regulatory standards for approval or disapproval of filings.

- General Form Filing Procedures and Instructions.
<http://www.state.mn.us/portal/mn/jsp/content.do?subchannel=-536881551&sc3=-536885135&sc2=-536884991&id=-536881351&agency=Commerce&sp2=y&sp3=y>
- The Use of SERFF is Encouraged and May Shorten the Department's Review Time.

Questions should be directed to Brian Pennington at 651-296-8218 or via e-mail at brian.pennington@state.mn.us.



GLENN WILSON
COMMISSIONER OF COMMERCE