MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.doi.state.ms.us

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3569
FAX: (601) 359-2474
WATS: 1-800-562-2957 (Incoming - USA)

MISSISSIPPI DEPARMENT OF INSURANCE REGULATION NO. 2008-2

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FILING OPTION TO EXPEDITE FORM AND RATE REVIEW FOR ALL LIFE, CREDIT LIFE, ANNUITY, AND ACCIDENT AND HEALTH CONTRACTS

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Section 1. Purpose

The Mississippi Department of Insurance has seen a dramatic increase in the number of filings made in the life, annuity, and accident and health arena. These filings are becoming more complex thereby requiring a more detailed analysis. Due to the complexity of these filings, more have to be reviewed by the Department's consulting actuaries. As a result of the aforementioned, these reviews are taking longer than they have in the past.

In an attempt to expedite and become more efficient in our review and approval of form and rate filings in Mississippi, the Mississippi Department of Insurance will, pursuant to the authority granted to the Department in Senate Bill 2502, offer all companies licensed to write life, credit life, annuity, and accident and health contracts in Mississippi the option of paying the actuarial fees associated with the review and approval of said forms.

The purpose of this Regulation is to establish an expedited form and rate review process for all life, credit life, annuity, and accident and health contracts filed with the Mississippi Department of Insurance.

Section 2. Authority

This Regulation is promulgated by the Commissioner of Insurance as required pursuant to the provisions of Senate Bill 2502, 2008 Regular Session, as approved by the Governor of Mississippi, as well as the provisions of Mississippi Department of Insurance Regulation No. 88-101, said regulation being the Rules of Practice and Procedure before the Mississippi Insurance Department.

Section 3. Scope

All companies licensed to write life, credit life, annuity, and accident and health contracts in Mississippi shall have the option of electing the expedited review process, and paying the actuarial fees associated with the review and approval of said forms.

Section 4. Expedited Review Filing Procedure

All companies licensed to write life, credit life, annuity, and accident and health contracts in Mississippi have the option of electing the following procedure for the review and approval of each form and/or rate submitted:

A. Form Filings.
All companies will continue to make their form and rate filings with the Mississippi Department of Insurance.

B. Election of Expedited Review Filing.
At the time of filing, a company may elect to use the expedited filing procedure by completing the Expedited Review Filing Election Form, attached hereto as Exhibit "A".

Companies that elect to use the expedited filing procedure shall continue to send the form and rate filing to the Department. The Department will forward the form and rate filing to the actuary. Companies shall not send their form and rate filings to the actuary.

C. Expedited Review Filing Fees.
If a company elects this option, they shall include payment for each form and/or rate per the actuarial fee schedule (see subparagraph D. below), any applicable statutory fees and written notification that they are electing the expedited approval process.

D. Actuarial Fee Schedule.
The actuarial fees will be represented in a fee schedule, prepared and agreed upon by the actuary, itemizing a flat fee for each type of form or rate. Said fee schedule will be subject to semi-annual review and revision. Each company will be provided with a copy of said fee schedule and therefore will be deemed informed of the flat fee assigned to each type of form or rate. The flat fee

assigned to each form or rate applies to its corresponding form or rate only, and is not affected by the actual number of filings made. Please note that the fees represented in the fee schedule reflect the initial review only. Follow-up filings requiring substantial in-depth review or numerous revisions will require an additional fee equal to 50% of the initial filing fee in order to maintain review of the filing on the expedited track. Prompt revisions by the filer in response to basic objections will avoid the necessity of this additional fee. The Mississippi Department of Insurance shall determine what filings necessitate this additional fee. The initial fee schedule is attached hereto as Exhibit "B".

E. Payment of Fees.

If a company elects to use the expedited filing procedure, the following payments shall be made in the expressed manner:

1. Statutory Fee Payment: All applicable statutory fees shall be paid to the **Mississippi Department of Insurance** by check made payable to the Department, and said check shall be included with each request for expedited review along with the original Expedited Review Filing Election Form.

2. Actuarial Fee Payment: The actuarial fee for the applicable expedited review fee for each form and/or rate submitted and shall be paid by check made payable to **Actuarial Resources Corporation of Georgia** and submitted to Actuarial Resources Corporation, 2753 State Road 580, Suite 101, Clearwater, FL 33761, along with a copy of the Expedited Review Filing Election Form. Actuarial fees shall not be submitted to the Mississippi Department of Insurance.

F. Approval/Disapproval of Form and/or Rate.

All companies electing to exercise this option will receive objections, approval or disapproval of each form submitted within five (5) business days of receipt by the actuary.

G. Actuary Review.

Once a week, the Mississippi Department of Insurance shall forward all filings, marked for expedited approval, to the actuary for review. The five (5) business day time period for action on a filing does not begin to accrue until the actuary physically receives each individual form and/or rate and the applicable expedited review fee. Please note that no rates or forms will be forwarded to the actuary until all statutory fees have been received by the Mississippi Department of Insurance, and no action will be taken by the actuary until all applicable funds required to pay said actuary for review of each individual form and/or rate filing have been received by the Actuarial Resources Corporation of Georgia.

Section 5. Standard Filing Procedure

The Expedited Review Filing Procedure set forth in this Regulation is an optional service being offered by the Mississippi Department of Insurance in an effort to expedite form and rate filing review and approval. Companies may forego the expedited review and approval process and continue to file rates and forms as they have in the past pursuant to the provisions of Miss. Code Ann. §§ 83-7-17 and 83-9-3. Such filings shall continue to be approved or disapproved by the Department in the order in which they are received and assigned.

Section 6. Severability

If any section or portion of a section of this Regulation or the application thereof is held by a court to be invalid, such invalidity shall not affect any other provision of that section or application of the Regulation which can be given effect without the invalid provision or application, and to this end the provisions of the Regulation are declared to be severable.

Section 7. Effective Date

The Effective Date of this Regulation shall be August 1, 2008.

MIKE CHANEY
COMMISSIONER OF INSURANCE

EXHIBIT "A"

MISSISSIPPI DEPARTMENT OF INSURANCE
EXPEDITED REVIEW FILING ELECTION FORM

Company Name:_____

Form Filing SERFF Number:_____

Check One:

_____ I elect to use the expedited form filing procedure. I have enclosed a check payable to the Mississippi Department of Insurance for all applicable statutory fees. I also verify I have sent a check to the Actuarial Resources Corporation of Georgia for the applicable expedited review fee.

_____ I elect to use the Standard Filing Procedure.

EXHIBIT "B"

MISSISSIPPI PRODUCT AND RATE FILING FEE SCHEDULE

Filing Rating Classifications:

5 - Extremely High Degree of Analysis - $1,000

4 - Medium High Degree of Analysis - $750

3 - Average Degree of Analysis - $500

2 - Medium Low Degree of Analysis - $250

1 - Low Degree of Analysis - $175

1) Individual Life Insurance Policies

- Traditional Whole Life (Fixed Level or Increasing Benefits), Variable or Non-Variable - 1
- Indeterminate Premium Whole Life - 2
- Single Premium Whole Life, Variable or Non-Variable - 2
- Term Life (Other than ROP Term and Deposit Term) - 3
- ROP Term - 4
- Deposit Term - 4
- Flexible Premium Adjustable WL (UL), Variable or Non-Variable, Without Secondary Guarantees - 4
- Flexible Premium Adjustable WL (UL), Variable or Non-Variable, With Secondary Guarantees - 5
- Equity Indexed (EI) Flexible Premium Adjustable WL (UL) Without Secondary Guarantees - 4
- EI Flexible Premium Adjustable WL (UL) With Secondary Guarantees - 5
- Fixed Premium Current Assumption Whole Life (CAWL) - 4
- Critical Illness Policy - 5
- Credit Life - 2

2) Group Life Insurance

- Group Term Life Insurance - 1
- Group Permanent Life (excluding group UL) - 2
- Group Flexible Premium Adjustable WL (UL) - 4

3) Individual Life Policy Riders/Benefits

- Accidental Death (and Dismemberment) Rider - 1

- Waiver of Premium Rider - 1
- Guaranteed Insurability Rider - 1
- Payor Death and/or Disability Rider – 1
- Waiver of Monthly Deductions (UL/CAWL) Rider - 3
- Accelerated Death Benefit Rider/Benefit - 4
- Critical Illness Rider - 4

4) Individual Deferred and Immediate Annuities

- Non-Equity Indexed (EI) Flexible Premium Deferred Annuity With Nonforfeiture Rate Redetermination, Variable and Non-Variable - 4
- Non-Equity Indexed (EI) Flexible Premium Deferred Annuity Without Nonforfeiture Rate Redetermination, Variable and Non-Variable - 3
- EI Flexible Premium Deferred Annuity Without Nonforfeiture Rate Redetermination, Variable and Non-Variable - 4
- EI Flexible Premium Deferred Annuity With Nonforfeiture Rate Redetermination, Variable and Non-Variable - 5
- Non-EI Single Premium Deferred Annuity Without Nonforfeiture Rate Redetermination, Variable and Non-Variable - 2
- Non-EI Single Premium Deferred Annuity With Nonforfeiture Rate Redetermination, Variable and Non-Variable - 3
- EI Single Premium Deferred Annuity Without Nonforfeiture Rate Redetermination, Variable and Non-Variable - 3
- EI Single Premium Deferred Annuity With Nonforfeiture Rate Redetermination, Variable and Non-Variable - 4
- Single Premium Immediate Annuity, Life Contingent/Non-Life Contingent - 2
- Variable Single Premium Immediate Annuity, Life Contingent/Non-Life Contingent - 3

5) Group Deferred Annuities

- Group Deferred Annuity - 2
- Group Variable Deferred Annuity - 3

6) Individual Accident and Health Insurance Forms (Including Initial rate Filing)

- Standardized Medicare Supplement Insurance - 4
- Long Term Care Insurance - 4
- Major Medical Insurance - 3
- Short Term Disability Insurance (STD) - 2
- Long Term Disability Insurance (LTD) - 2
- Hospital Indemnity Insurance - 2
- Accidental Death (and Dismemberment) Insurance - 1
- Medical/Surgical Insurance - 3
- Cancer Insurance - 3

- Credit Accident and Health - 3

7) Group Accident and Health Insurance Forms (Including Initial Rate Filing)

- Group Standardized Medicare Supplement Insurance - 4
- Group Long Term Care Insurance - 4
- Large Group Major Medical Insurance - 3
- Small Group Major Medical Insurance - 4
- Group Short Term Disability Insurance (STD) - 3
- Group Long Term Disability Insurance (LTD) - 2

8) Individual Accident and Health Insurance Renewal Rate Filings

- Standardized Medicare Supplement Insurance - 4
- Long Term Care Insurance - 5
- Major Medical Insurance - 4
- Short Term Disability Insurance (STD) - 3
- Long Term Disability Insurance (LTD) - 3
- Hospital Indemnity Insurance - 2
- Accidental Death (and Dismemberment) Insurance - 1
- Medical/Surgical Insurance - 2
- Cancer Insurance - 3

9) Group Accident and Health Insurance Renewal Rate Filings

- Small Group Major Medical Insurance - 4
- Long Term Care Insurance - 5
- Standardized Medicare Supplement Insurance - 4