Department of Consumer & Business Services

Oregon Department of Financial Regulation

350 Winter St.
Salem, Oregon 97301-3883

Phone 503-947-7983

TRANSMITTAL AND STANDARDS FOR LIFE AND ANNUITY ADVERTISEMENTS

Date: _____ NAIC no.: _____
(or completion date if self-certifying)

Insurer name: _____

Filing entity (if not insurer): _____
If not the insurer, a letter of authorization must be included in the filing.

Person completing this form:_____

Title: _____

Mailing address: _____
Street

_____
City State ZIP

Toll-free/collect phone no.: _____

Fax no.:_____

E-mail address: _____

Requested effective date: _____
(must be after the mailed or completed date)

Marketing identification: ____
Such as: (121) direct mail, (300) electronic, (122) financial institution, or General market; describe others

Marketing Name: _____

Department action:

☐ Disapproved as incomplete: ____________________

☐ Approved;
limitations: ______________
____

☐ Withdrawn

☐ Disapproved;
reason: ________________
____

Action Date: _______________

Effective date: ______________
if different from action date

Analyst: __________________

Filing no: _________________

Under ORS 742.009, sales materials for insurance products shall not be false, deceptive, or misleading. The Insurance Division uses the provisions on this Transmittal and Standards form to evaluate compliance. The director of the Department of Consumer and Business Services may require advertisements to be filed for approval prior to use. All life and annuity advertisements, regardless of format (brochure, Web site, etc.), are expected to comply.

Advertisements created by producers, soliciting any feature of a particular policy or rider, may be filed or self-certified by the insurer. All of the filing requirements apply when the insurer delegates the responsibility of self-certification to the producer. The producer may not submit the advertisement to the Oregon Insurance Division (OID) directly. The OID only accepts submissions from insurers.

Advertisements that remain active on our records will be archived in our system after three years. This means an insurer may continue to use these approved advertisements as long as they continue to meet the requirements and comply with the advertising mandates. Archiving allows the division to manage records without imposing additional filing requirements on insurers.

These filing requirements **do not** apply to the following:

1. *Illustrations that accompany the policy at point of sale must be filed with the policy and must be submitted to the division for annual certification. (OAR 836-051-0500 to OAR 836-051-0600). See requirements on our Web site, http://www.oregoninsurance.org/docs/serff/3602i.pdf
2. Articles or reprints, general-information brochures, invitations to seminars, and Web sites that do not include information specific to a particular policy.
3. Annual reports, investment advisor experience and backgrounds, quarterly performance reports, or any other non-product-specific factual matters.
4. Prospectuses.
5. Materials that contain generic descriptions of types of insurance, company history, financial reports, and information to recruit producers.

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Instructions:

Filing for Prior Approval: Complete Section 1 and Section 3
Filing for Self-Certification: Complete Section 2 and Section 3

Section 1:

☐ Filing for Prior Approval method

Advertisements required by the Division to be filed for prior approval.
Please check the applicable product and/or type of advertising below.

- ☐ Pre-need/Funeral
- ☐ Final Expense
- ☐ Funeral Expense
- ☐ Direct mail or solicitation that is attached to an application (tear or cut off)
- ☐ Equity Indexed products. (Any equity indexed life or annuity product filing must include the advertising material at the time of policy submission.)
- ☐ Advertisements that illustrate projections, and are developed for advertising purposes. (i.e. key employee, retirement funds, etc.) (*not to be confused with #1 above)
- ☐ Other

This filing must include the advertisement(s), a cover letter containing a filing description, a signed *Certificate of Compliance* form, this *Transmittal and Standards for Life and Annuity Advertisements* form completed and any other relevant material.

If the advertisements in this filing are replacements of previously approved advertisements, include a highlighted copy to identify the changes or differences between the advertisements.

Please see our Web site: www.oregoninsurance.org/docs/serff/filing_requirements.htm

The cover letter must include:

a.) An explanation of the marketing strategy;
b.) If applicable, the form number of the advertisement you are replacing;
c.) If applicable, the Oregon state filing number assigned to the advertisement you are replacing.

- Please do not use the filing description in SERFF in lieu of a cover letter.

- If submitting a paper filing, submit two sets of the entire filing, and one large, self-addressed, stamped envelope.

- If submitting a paper filing, list the form number(s) and title of the advertisements being filed for review and approval below:

Form Number	Title of advertisement
______	______
______	_____
_____	_____
_____	_____
_____	_____
_____	
_____	_____
_____	_____

Continue to Section 3

Section 2:

☐ **Self-certification method**

Do not send in this self-certification to the Insurance Division. Complete and retain this form with the advertisement(s). Check that each of the following items has been completed to qualify for self-certification:

☐ 1. Complete this form for *each* advertisement or group of advertisements developed for the same policy during the same time period.
☐ 2. Keep a copy of this completed form and the advertisement (s) and make them available to the Oregon Insurance Division for review upon request. Filings may be stored on disk or CD or other method.
☐ 3. Retain records for market conduct examination for (5) five years or as long used, whichever is longer.
☐ 4. All standards on this form are marked "Yes" unless *no part* of the statement applies.
☐ 5. List all of the form numbers, the date certified, the name and title of the person who completed the certification.

Form number(s) and title of documents:

Form Number	**Title of advertisement**
_____	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Certified by: _____ Date: _____

Signature: _____ Title: _____

Continue to section 3

Section 3:

Complete the following standards for all advertisements required to be filed or self- certified

Instructions:

- *Each statement below must be checked “Yes”. N/A maybe used if the entire statement does not apply to the advertisement.*
- *If you are self-certifying and you cannot complete this section with all “Yes” answers, except for those that do not apply, the advertisement needs to be filed for prior approval.*
- *Applicable items marked “N/A” may result in immediate disapproval.*
- *If filing for prior approval, you may attach an explanation if you want additional consideration when your advertisement may not comply with* all *of the statement.*

Part 1: Identification

Yes N/A
☐ ☐ 1. The advertisements soliciting any feature of a particular policy or rider includes the form number of the policy or rider being solicited. Please provide the information below:

Form Number (If applicable, enter state specific variation)	**State Filing Number**	**Title of approved form**	**Location of form # on the advertisement**
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Yes N/A
☐ ☐ 2. The advertisement has a unique identifying form number in the lower left corner on the front or back page. If the company desires, the form number may be assigned to each page on the lower left corner.

Yes N/A
☐ ☐ 3. Each advertisement clearly identifies the type of insurance and the product name.

Yes N/A
☐ ☐ a) The marketing material does not identify the policy as a "plan" or “program” implying that it is something other than a policy. "Plan" or “program” may be used only for a package of information that includes document(s) other than the insurance policy. “Plan” may be used to identify several payment or benefit plans that provide options for the way the policy is issued.

Yes N/A
☐ ☐ b) A name used in marketing may not sound like or give the impression of being an organization, company or government office.

Part 2: Insurer Information

Yes N/A
☐ ☐ 4. The insurer is prominently stated and any other entity identified must hold an insurance license for the line of insurance solicited and clearly identify the function performed (e.g., TPA, investment advisor).

Yes N/A
☐ ☐ 5. A trade name, service mark, group company name, subsidiary name, agency/broker/producer name, or investment management name does not create the impression that a company other than the insurer has any responsibility for the financial obligation under the policy. The name of any person or business that is not insurance-licensed may not appear in solicitation materials.

Yes N/A
☐ ☐ 6. Reputation or position of a parent or a subsidiary is not used in conjunction with, or instead of, the reputation or position of the issuing company.

Yes N/A
☐ ☐ 7. Any reference to ranking by a rating organization includes all of the following:
   a) The name of the rating organization.
   b) The type of rating (e.g. financial strength, claims-paying ability, qualified solvency, etc.).
   c) The actual rating.
   d) The numerical ranking for the rating. If the rating is not the highest rating from the organization, the rating must be stated in comparison to the highest rating. (Example: An A+ rating from AM Best is its second-highest rating.)
   e) The rating is the most current, as of the date when completing this form.

Yes N/A
☐ ☐ 8. Any inclusion of a title for a consultant complies with ORS 744.605. Producers may be referred to as customer representatives but may not describe themselves as consultants unless they are licensed as such.

Part 3: Marketing Practices

Yes N/A
☐ ☐ 9. All testimonials are current as of the date when completing this form and genuine from those who have purchased the product or have had first-hand experience with the product. Providers of testimonials may not be employed by or serve in an official capacity with the insurer or a related entity.

Yes N/A
☐ ☐ 10. The advertisement does not unfairly, incompletely or directly compare policy benefits or provisions with products of other insurers. Comparisons of investment opportunities may be generic illustrating what is best suited for certain goals but does not try to show a more favorable return.

Yes N/A
☐ ☐ 11. An offering for a specific time period must include a factual advantage, e.g., life insurance rates will increase on a birthday.

Yes N/A
☐ ☐ 12. If the advertising material includes a promotional offer, the promotional offer is available to all who request information about the solicited policy. ORS 746.045

Yes N/A
☐ ☐ 13. Advertising materials or applications used with advertisements do not have a pre-designated beneficiary or irrevocable beneficiary that limits the election of the policyholder.

Part 4: Internet Practices

Yes N/A

☐ ☐ 14. Web pages that include time-sensitive information have a revision or a "last-changed" date.

Yes N/A

☐ ☐ 15. Web sites with disclaimers for malfunction or errors cannot include the insurance product information in the disclaimer. On-line information about an insurance product must be accurate.

Yes N/A

☐ ☐ 16. Web sites cannot imply exclusive jurisdiction in their state of domicile.

Yes N/A

☐ ☐ 17. All questionnaires posted on the Website to gather information to be used to initiate a policy sale or offer of an insurance product are considered part of the application process and must be filed for approval prior to use. Pre-screening applications are not exempt from the required notice in ORS 746.650.

Yes N/A

☐ ☐ 18. An advertisement Web site is not used to satisfy the written privacy notice requirement and the requirement to obtain consent for the distribution of any personal information to affiliates or third-party non-affiliates.

Part 5: Presentation

Yes N/A

☐ ☐ 19. Advertisements are clear and understandable in their presentation of premiums, labels, description of contents, title, headings, backing, and other indications including restrictions and exclusions. The information is clear and understandable to the consumer and is not unintelligible, uncertain, ambiguous, abstruse, or likely to mislead. ORS 742.005(2)

Yes N/A

☐ ☐ 20. All advertisements are clear and readable. The division considers color contrast, font style, and font size (not smaller than a 10-point type) in its determination of clear and readable. Footnotes may be in 8-point type, but must be readable.

Yes N/A

☐ ☐ 21. The advertisement's content does not give the impression of any connection with a governmental program or service through the use of phrases, symbols, or any other means.

Yes N/A

☐ ☐ 22. Statistical information is relevant and accurately presents all the facts, and the advertisement explains how the statistical information applies to the policy being advertised.

Yes N/A

☐ ☐ 23. The product is described with enough detail for the consumer to determine its suitability to their need.

Part 6: Terminology

Yes N/A

☐ ☐ 24. The advertisement does not exaggerate benefits or features beyond the terms of the policy. Words such as "all," "full," "best," "most," "highest," "extra cash," "extra pay," etc., are supported by citing a credible source.

Yes N/A

☐ ☐ 25. The advertisement does not directly or indirectly imply that insurance products are investment vehicles. The use of "investing" or "saving," except in connection with a variable product, must be in direct reference to retirement or long-term savings or investing.

Yes N/A

☐ ☐ 26. Terms such as "no load" or "no sales charge" are clearly presented and do not imply that the policy has no administrative expenses, surrender charges, or fees including producer commissions.

Part 7: Illustrations

Yes N/A

☐ ☐ 27. The term "tax-free" is used only with an equally prominent explanation of when or under what circumstances taxes may be incurred. Headings do not include "tax-free" as an enticement. Terms such as "tax advantaged" or "tax deferred" may be used where "tax-free" is not accurate without further explanation.

Yes N/A

☐ ☐ 28. Charts, graphs, or illustrations of current accumulation growth for a deferred fixed annuity are in proximity to a similar illustration of the guaranteed interest rate. Current interest rates assumed in the illustration cannot exceed current declared interest rates, and assumed mortality rates cannot be lower than the current declared mortality rates.

Yes N/A

☐ ☐ 29. All charts, tables, illustrations, etc., disclose the interest percentage, and tax rates used for the demonstration.

Yes N/A

☐ ☐ 30. An illustration is based on a single deposit at no more than eight percent interest and explained without reference to the growth of the policy. The explanation includes a statement regarding the basis for the illustration, including interest rate and taxation rate.

Yes N/A

☐ ☐ 31. Illustrations of benefits payable under the policy do not use past investment experience to project future investment experience. ORS 746.270

Part 8: Policy Information

Yes N/A

☐ ☐ 32. The description of the policy is sufficient so as not to be deceptive about the nature or content of policy benefits payable, losses covered period of benefit payments, coverage period, or premium payable.

Yes N/A

☐ ☐ 33. Statutory features are not listed as special features particular to a policy. They are identified as features generic to all such policies of that type.

Yes N/A
☐ ☐ 34. Descriptions of policy limitations, exceptions, or reductions are not worded to imply that they are benefits.

Yes N/A
☐ ☐ 35. The description of benefit payment in an advertisement must be the same in the advertisement as stated in the policy, including any limitation on payments.

Yes N/A
☐ ☐ 36. Advertising of a specific or limited type of coverage clearly describes the specific benefit and doesn't use terms that imply broader coverage.

Yes N/A
☐ ☐ 37. Insurance terms identifying the extent or nature of the coverage are defined.

Yes N/A
☐ ☐ 38. All features and benefits mentioned in the advertisement must be previously approved in Oregon as part of the policy (e.g., bonuses, waivers on charges, withdrawal options, etc.).

Yes N/A
☐ ☐ 39. Advertisements for policies with a surrender charge state the surrender-charge scale in the same way as it was approved in the policy.

Yes N/A
☐ ☐ 40. Death benefits do not give the impression of being without cost. Advertisements that mention the lack of a specific mortality charge states that the mortality charge is incorporated as a reduction of the credited interest rates or included in other policy charges.

Yes N/A
☐ ☐ 41. The advertisement must include features, rates, and charges approved for use in Oregon. ORS 742.009(1), ORS 743.018

Part 9: Direct-Response Marketing:
(Added requirements if direct mailing or soliciting over the Web.)

Yes N/A
☐ ☐ 42. Letters or Web sites identify the insurer in the letterhead or heading. Return envelopes are addressed to a licensed entity or insurer.

Yes N/A
☐ ☐ 43. Materials clearly explain all features of the policy, including the coverage amounts, coverage periods, limitations, qualifying conditions, maximum premiums, policy fees and charges, and any policy exclusions.

Yes N/A
☐ ☐ 44. Prominent disclosure is made of any limited or decreasing benefits and termination points such as modified death benefits and benefit reduction caused by age.

Yes N/A
☐ ☐ 45. Materials and applications clearly state that coverage will NOT begin prior to payment of premium.

Yes N/A
☐ ☐ 46. Materials do not imply that the policy is a "low-cost plan" because insurance producers will not call or receive commissions.

Yes N/A

☐ ☐ 47. The application states when the coverage begins, the amount of the premium to be enclosed (or due date), and the billing mode.

When filing advertisements in languages other than English you must provide:

a.) An English version of the advertisement; and

b.) A *translation certification* stating that the non-English version is an accurate translation (of the English version.)

Part 10: Small Face Amount, Final-Expenses or Funeral Policies:

(Added requirements for solicitation of policies with a face amount less than $20,000. If this section applies, the advertisements must be filed for prior approval.)

Yes N/A

☐ ☐ 48. Final-expense policies are not referred to as a "plans" in statements about the policy. A funeral "plan" must include a funeral planning program in which the policy is the only funding vehicle.

Yes N/A

☐ ☐ 49. A funeral agreement serves as a solicitation piece for a policy and is filed for approval as part of the policy filing. All changes are filed as revisions for approval.

Yes N/A

☐ ☐ 50. The policy form number on an advertisement primarily for final expenses or funeral planning meets one of the following conditions:

(a) The policy has an increasing death benefit to compensate for rising costs

(b) The benefit pays for the funeral selected at time of policy purchase, regardless of the cost of the funeral at time of the insured's death.

Yes N/A

☐ ☐ 51. Insurers or their producers may not designate or permit a funeral home as beneficiary on an application; the beneficiary designation must be the choice of the applicant.