

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Ten day free look.	N.J.S.A. 17B:25-2.1; N.J.A.C. 11:4-41.3(b)1		
Grace period provision.	N.J.S.A. 17B:25-3		
Policyholder shall have entire grace period, insurer may not require receipt of premium to be within grace period.	N.J.A.C. 11:4-41.3(b)2		
Grace Period does not allow the grace period to be preempted by a termination of the policy due to excessive loans.	N.J.A.C. 11:4-41.3(b)2vii		
Incontestability provision.	N.J.S.A. 17B:25-4		
Policy incontestable, except for nonpayment of premiums, after a period of no more than 2 years from date of issue.	N.J.A.C. 11:4-41.3(b)3		
Periods of incontestability and suicide shall commence of earliest of date of issue, policy date or other effective date.	N.J.A.C. 11:4-41.3(b)3i		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Policy addresses incontestability regarding modifications that increase death benefits, reduce premiums, or reclassification due to smoking status.	N.J.A.C. 11:4-41.3(b)3ii		
The policy addresses incontestability upon re-entry or regulation.	N.J.A.C. 11:4-41.3(b)3iii		
The policy addresses incontestability upon change of plan or conversion.	N.J.A.C. 11:4-41.3(b)3iv		
If applicable, policy addresses incontestability regarding substitute insured options.	N.J.A.C. 11:4-41.3(b)3v		
Entire contract provision, representations and not warranties in application. May use in absence of fraud.	N.J.S.A. 17B:25-5		
Entire contract – In absence of fraud, application statements are representations, not warranties. Include statement that any applications for modifications in the policy shall be attached to become part of contract.	N.J.A.C. 11:4-41.3(b)4		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Misstatement of age provision – any amount payable or benefit accruing under policy shall be such as the premium would have purchased at correct age(s).	N.J.S.A. 17B:25-6		
Misstatement of age – benefit shall be reduced or increased to amount of coverage that would have been purchased by premiums based on correct age. Cannot rescind and refund premium; must extrapolate premium and benefit.	N.J.A.C. 11:4-41.3(b)5		
Dividends provisions – beginning not later than third year, insurer shall annually ascertain and apportion any divisible surplus. Payable in cash or any other such dividend options as may be provided in policy. Must state automatic option and provide 30-day election period.	N.J.S.A. 17B:25-7		
Dividend provision and options for payments. Due on or before end of third year.	N.J.A.C. 11:4-41.3(b)6		
Policy loans and loan interest rates provision.	N.J.S.A. 17B:25-8		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Policy loan provision and description of interest rate mechanics.	N.J.A.C. 11:4-41.3(b)7 and 7ii		
Policy addresses automatic premium loans.	N.J.A.C. 11:4-41.3(b)7v		
Policy addresses termination due to excessive debt and notice of termination. Termination due to excessive indebtedness does not preempt grace period.	N.J.A.C. 11:4-41.3(b)7vi		
If policy loan interest rate is a variable interest rate, the insurer notifies the policy holder of loan interest rate within specified period(s).	N.J.A.C. 11:4-41.3(b)7vii		
Reinstatement of policy after premium default provision.	N.J.S.A. 17B:25-9		
Policy addresses reinstatement, when it may be excluded, any requirements for new evidence of insurability and payment.	N.J.A.C. 11:4-41.3(b)8		
Premium payment provision.	N.J.S.A. 17B:25-10 N.J.A.C. 11:4-41.3(b)9		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Written notice of automatic premium when premium charged against policy loan value – mail no later than 30 days after end of grace period.	N.J.S.A. 17B:25-10.1		
Payment of claims provision.	N.J.S.A. 17B:25-11		
Settlement of claim provision – upon receipt of due proof of death. Delay of claim payment may not exceed 2 months from submission of proof of claim.	N.J.A.C. 11:4-41.3(b)10		
Industrial life policy: designation of beneficiary.	N.J.S.A. 17B:25-12		
Nonforfeiture benefits and cash surrender values provision.	N.J.S.A. 17B:25-13		
Policies with long term guarantees addresses nonforfeiture value being no less than traditional nonforfeiture value required for that plan of term insurance.	N.J.A.C. 11:4-41.3(b)9vi (6)		
Policy title and brief description.	N.J.S.A. 17B:25-14		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Policy includes a title appearing on face page of policy and brief description. Must include whether form is participating or nonparticipating.	N.J.A.C. 11:4-41.3(b)11		
Assurance that policy does not contain provision which limits commencement of legal action to less than 5 years after cause of action accrues.	N.J.S.A. 17B:25-15		
Statement as to contestability for fraud and misrepresentation for reinstated policy.	N.J.S.A. 17B:25-17		
Policy addresses contestability and liability limitations of the policy following reinstatement. If not addressed, incontestability is limited to 2 years from original date of issue.	N.J.A.C. 11:4-41.3(b)12		
Policy contains a provision that states that upon proper request, not later than 60 days after the due date of premium in default, the insurer will grant a paid-up nonforfeiture benefit on a plan stipulated in the policy.	N.J.S.A. 17B:25-19a(1)		
Cash surrender provision.	N.J.S.A. 17B:25-19a(2) & (4)		

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Policy specifies an automatic paid up nonforfeiture benefit that will take place if no election is made by the policy owner.	N.J.S.A. 17B:25-19a(3)		
Policy contains a statement of the mortality table(s), interest rate(s) and method used in calculating cash surrender values and the paid up nonforfeiture benefits, if any, available under the policy. A table should show the cash surrender value and paid up nonforfeiture benefit during the first 20 years or during the policy term if shorter.	N.J.S.A. 17B:25-19a(5)		
Policy contains statement that cash surrender values and paid-up nonforfeiture benefits not less than minimums required by law, how cash surrender values and paid-up nonforfeiture benefits altered by PUAs or debt, statement as to computation of cash surrender values and paid-up nonforfeiture benefits. Reservation of right to defer payment of cash surrender value for 6 months.	N.J.S.A. 17B:25-19a(6)		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL LIFE FORMS (CONT.)

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Policy addresses military and civilian exclusions for aviation, avocation and war.	N.J.A.C. 11:4-41.4		
The policy may not have bail out features.	N.J.A.C. 11:4-41.5		
If the policy describes death benefits or credited interest in terms of a published index it states how the death benefits and interest shall be determined upon discontinuance of index. Policy reflects Department must approve any substitute index.	N.J.A.C. 11:4-41.6		
If appropriate, the policy addresses pre-existing conditions provision for disability benefits.	N.J.A.C. 11:4-41.7		
Policy issued by home office cannot be same form as for field issue.	N.J.A.C. 11:4-41.8(a)		
Field issued form requirements.	N.J.A.C. 11:4-41.8(b)		

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REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Other insureds coverage.	N.J.A.C. 11:4-41.9		
Survivorship forms.	N.J.A.C. 11:4-41.10		
Re-entry or requalification features.	N.J.A.C. 11:4-41.11		
Custom design products.	N.J.A.C. 11:4-41.12		

NEW JERSEY FORM REQUIREMENTS UNIVERSAL LIFE FORMS

REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
Company must provide notice of initial rate of variable loan interest at time of cash loan or as soon thereafter as practicable but not more than 30 days following loan and of any increase in the interest rate at least 10 days prior to effective date of new interest rate.	N.J.A.C. 11:4-41.3(b)7iii		
Grace period is determined by one of the methods in N.J.A.C. 11:4-41.3(b)2vi(1) or (2).	N.J.A.C. 11:4-41.3(b)2vi		
Misstatement of age provision must comply with either N.J.A.C 11:4-41.3(b)5iii(1) or (2). If (1) is chosen, then N.J.A.C. 11:4-4.3(b)5iv is applicable.	N.J.A.C. 11:4-41.3(b)5iii		
The form should clearly describe the amount necessary to reinstate. Monthly deductions cannot be charged for the period beyond the grace period.	N.J.A.C. 11:4-41.3(b)8v(2)		
Policy form must state whether minimum premium guarantees, if any, will be reinstated or may be reinstated subject to payment or prepayment of additional premiums.	N.J.A.C. 11:4-41.3(b)8v(3)		

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REQUIREMENT	CITATION	YES/NO/NA	FORM/PAGE NO.
If policy imposes surrender charges on account value, the reinstatement provision must state whether and in what manner surrender charges will be imposed on the reinstated policy.	N.J.A.C. 11:4-41.3(b)8v(4)		
The reinstatement provision must clearly apply to policies in force under the vanishing premium option.	N.J.A.C. 11:4-41.3(b)9v(2)		
Account value policies kept in force by a policy value exceeding zero shall be permitted to contain a minimum guarantee provision. Account value policies which use the account value less surrender charge to determine lapse shall also be permitted to contain a minimum premium test provision.	N.J.A.C. 11:4-41.3(b)9vii		
Minimum guarantee provisions shall indicate that on a guaranteed basis, the policy value at the end of the guarantee period may be insufficient to keep the policy in force unless an additional payment is made at that time. A similar provision, if applicable, is required for policies with minimum premium tests.	N.J.A.C. 11:4-41.3(b)9vii(1)		

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<p>Any policy to which N.J.A.C. 11:4-41.3(b)9vii(1) applies shall indicate on the same page as a minimum guarantee premium or minimum test premium, the maximum amount (based on policy guarantees) required to be paid at the end of the guarantee period to keep the policy in force assuming continuation of the initial death benefit, payment of minimum guarantee premiums and no policy loans on partial withdrawals.</p>	<p>N.J.A.C. 11:4-41.3(b)9vii(2)</p>		
<p>The minimum premiums shall be measured cumulatively rather than payable on a periodic basis. The minimum premium test shall not be made periodically, but only at the time of lapse.</p>	<p>N.J.A.C. 11:4-41.3(b)9vii(3)</p>		
<p>Policy must provide for grace period of 61 days and allow minimum premiums to be paid to keep contract in force as an alternative to the monthly deduction or other amount specified.</p>	<p>N.J.A.C. 11:4-41.3(b)9vii(4)</p>		

