

Waiver Of Premium Checklist

Every effort has been made to ensure the accuracy of the information in this document. All parties should consult the Texas Insurance Code (TIC), the Texas Administrative Code (TAC), and other applicable laws.

Important Note:

This checklist may be used for life insurance waiver of premium due to a defined triggering event.

Brief Description - [28 TAC Section 4.627](#)

Page _____ The brief description must describe the type of rider and may not be misleading or contradict the policy provisions.

General Provisions - [TIC Chapter 1701](#) and [28 TAC Section 3.14\(3\)](#)

Page _____ If applicable, the rider must describe:

- Any benefit amounts.
- Any changes to benefits.
- Any conditions for rider termination.

Note: The remaining items may not apply if the rider will always be attached at issue.

Page _____ The rider must clarify the effective date.

Page _____ The rider must clarify which provisions apply, if there is a conflict between the policy and rider provisions.

Incontestability - [TIC Section 1101.006](#) and [28 TAC Section 4.604](#)

Page _____ If applicable, the rider must state it is incontestable not later than two years from the rider effective date.

Misstatement of Age - [TIC Section 1101.008](#)

Page _____ If applicable, the rider must describe any changes based on misstatement of age.

Exclusions or Limitations - [TIC Section 1101.055](#) and [28 TAC Section 4.621](#)

Page _____ If applicable, the rider must describe any exclusions or limitations.

Premium - [TIC Chapter 1701](#) and [28 TAC Section 3.14\(3\)](#)

Page _____ Any rider premium must be shown separately from the policy premium, either in the rider text or on a schedule page.

Required Provisions - [TIC Chapter 1701](#) and [28 TAC Section 3.14\(3\)](#)

Page _____ The triggering event for the waiver of premium must be defined. For example, "proof of [disability, unemployment, confinement, financial hardship, death of primary insured/owner, etc]".

Page _____ If proof of loss is required, the company must define how often proof is necessary. Subsequent written proof of the continuation of the triggering event must be furnished to the insurer at such intervals as the insurer may reasonably require.

Cash Values - [TIC Section 1105.004](#)

Page _____ If the rider generates cash values, it must describe the basis for computation.

Actuarial Requirements - [28 TAC Section 3.62](#) and [Section 7.18](#)

Page _____ An actuarial memorandum and reserve statement must be provided, as applicable; and must be dated and signed.

Prohibited Provisions - [TIC Section 1701.062](#) and [28 TAC Section 3.1202](#) and [Section 3.1203](#)

Page _____ Discretionary clauses are prohibited.