



IIPRC-AB-02-I-GLB

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ADDITIONAL STANDARDS FOR GUARANTEED LIVING BENEFITS FOR INDIVIDUAL DEFERRED NON-VARIABLE ANNUITIES CHECKLIST

Effective Date: October 17, 2016

Scope: These standards apply to guaranteed living benefits (GLB) that are built into individual deferred non-variable annuity contracts (including index-linked annuities) or added to such contracts by rider, endorsement or amendment. The GLB feature provides for a minimum guarantee under specified conditions for any of the following: (1) periodic withdrawals (Guaranteed Minimum Withdrawal Benefit or GMWB); (2) the annuitization amount and related annual income amount (Guaranteed Minimum Income Benefit or GMIB); or (3) the account value after a specified period of time (Guaranteed Minimum Accumulation Benefit or GMAB).

Products subject to these standards shall not be described as long-term care insurance or as providing long-term care benefits. If the product is described as long-term care insurance or as providing long-term care benefits, such product will be subject to the Interstate Insurance Product Regulation Commission standards for individual long-term care insurance.

Mix and Match: These standards are available to be used in combination with State Product Components as described in Section 111(b) of the Operating Procedure for the Filing and Approval of Product Filings (https://insurancecompact.org/compact_rlmkng_record.htm). Please note that this applies to the entire state or Compact approved forms and NOT to particular provisions contained within such forms. Submit the following:

1. STATEMENT OF INTENT indicating the intent to use one or more State Product Components with a Commission Product Component. The Statement of Intent must identify the Compacting State(s) wherein the combined Product Components will be offered or sold, and sufficiently identify for each of such Compacting State(s) the State Component(s) that will be used with the Commission Component by listing the form numbers and Compacting State approval dates; and
2. CERTIFICATION stating that the combination of a Commission Component and a State Component does not contain inconsistent, ambiguous, unfair, inequitable or misleading clauses, or exceptions or conditions that unreasonably affect the risk purported to be assumed. The Certification must be signed by a company officer. This Certification shall not give rise to any presumption that the combination of Product Components, in fact, meets this standard for purposes of any action by the Commissioner of a Compacting State to prohibit the combined use of a Commission Product Component with a State Product Component. https://insurancecompact.org/industry_resources.htm

Self-Certification: These standards are not available to be filed on a self-certification basis in accordance with the Rule for the Self-Certification of Products Filed with the Interstate Insurance Product Regulation Commission.

“Qualifying event” means any of the following:

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1. The covered person is receiving care from a health care facility. A health care facility may include, but is not limited to, the following facilities: nursing home, skilled nursing, extended care, intermediate care, convalescent care or hospice care. Care may also include personal or home care provided under a program administered by a health care facility. The care may have to be continuous for the elimination period.
2. The covered person is diagnosed with a medical condition that is expected to result in limited life span. The period of time shall not be restricted to a period of less than six months.
3. The covered person is diagnosed with any medical condition that would in the absence of treatment result in death within a limited period of time. The period of time shall not be restricted to a period of less than six months.
4. The covered person is determined to have a total and permanent disability that prevents the covered person from performing any work for pay or profit for a period of time. The period of time shall not be longer than 12 months. There shall not be a requirement that the covered person be eligible for Social Security benefits. The disability may have to be continuous for the elimination period.
5. The covered person is determined to have a disability that prevents him or her from engaging in the substantial and material duties of an occupation for which he or she is or becomes qualified by reason of education or training for a period of time. The period of time shall not be longer than 12 months. There shall not be a requirement that the covered person be eligible for Social Security benefits. The disability may have to be continuous for the elimination period.
6. The covered person is unable to perform a certain number of “activities of daily living” as defined below. Requirements for the qualifying event shall not be more restrictive than the covered person’s inability to perform not more than two of the activities of daily living. The inability to perform the activities of daily living may have to be continuous for the elimination period.
 - (a) “Bathing” means washing oneself by sponge bath; or in either a tub or shower, including the task of getting into or out of the tub or shower.
 - (b) “Continence” means the ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for catheter or colostomy bag).
 - (c) “Dressing” means putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.
 - (d) “Eating” means feeding oneself by food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously.
 - (e) “Toileting” means getting to and from the toilet, getting on and off the toilet, and performing associated personal hygiene.

(f) “Transferring” means moving into or out of a bed, chair or wheelchair.

7. The covered person is determined to have a cognitive impairment, meaning a deficiency in a person’s short or long-term memory, orientation as to person, place and time, deductive or abstract reasoning, or judgment as it relates to safety awareness. The cognitive impairment may have to be continuous for the elimination period.
8. The covered person becomes involuntarily or voluntarily unemployed.

“Qualifying Event Election Waiting Period” means any minimum time period the contract must be in force before the owner can elect the increased calculation for the guaranteed withdrawal amounts based on one or more Qualifying Events. Such waiting period shall not exceed the greater of 5 years or the length if the GLB Waiting Period.

“Step-up” is an increase in the guaranteed benefit base, the remaining benefit amount, the guaranteed period withdrawal amount, or the guaranteed lifetime withdrawal amount, for any reason, except for additional premium payments.

Drafting Note: These definitions are only for the purpose of defining these terms as they are used in this standard. It does not suggest that these terms must be used in the contract. Other terms may be used, provided they are defined and used consistently, or the same terms can be used in different ways, as long as they are clearly defined in the contract. In addition, these definitions are not intended to dictate specific product designs, as long as the elements of the product design are mathematically equivalent to (or better than) the elements defined above.

Filing Information Notice (FIN) 2009-4 provides more guidance regarding the submission of filings using the “mix and match” process: <http://www.insurancecompact.org/fin.htm>

§ 1 ADDITIONAL SUBMISSION REQUIREMENTS

A. GENERAL

The following additional filing submission requirements apply:

YES	N/A	
		(1) If a GLB feature is provided by attachment to the contract by rider, endorsement or amendment, include:
		(a) A listing by filing jurisdiction of the types of contracts with which the GLB form will be used, including the contract form numbers, the corresponding approval date for these contracts and any filing identification number.
		(b) A statement as to whether the GLB form will be made part of the contract at issue or is intended for use after the date of issue of a contract, or both.
		(c) A statement as to whether the GLB form is intended for use with new issues and/or in force business.
		(d) A description of the GLB feature for all types of contract forms with which the benefit will be used.
		(e) Any contract pages or provisions referenced in the GLB form.

B. ACTUARIAL MEMORANDUM

YES N/A

		(1) The actuarial memorandum required by the core standards to which these GLB standards refer, and which is prepared, dated and signed by the member of the American Academy of Actuaries, shall include the following information about the GLB feature:
		(a) A description of the GLB feature, including any formulae or methodology used to determine GLB amounts as well as any modified benefit or benefit period if a covered person meets the requirements of a qualifying event;
		(b) A description of any elements used in determining the GLB amounts and any guarantees or ranges associated with these elements;
		(c) Any age limitations on adding the GLB feature;
		(d) Any conditions that may reduce or terminate the GLB feature;
		(e) What forms of withdrawal are available (e.g. spousal guarantee with a payout for the survivor of two covered persons);
		(f) Whether the GLB charge rate, guaranteed period withdrawal percentages, guaranteed lifetime withdrawal percentages, or other elements of the GLB vary by issue age, attained age, duration or other criteria;
		(g) Examples showing the derivation of the following GLB amounts over the potential life of the contract:
		(i) The potential changes in the guaranteed benefit base before the date the GLB feature is exercised (i.e. the date the first guaranteed withdrawal is taken under a GMWB, the effective date of the minimum accumulation amount under a GMAB, or the effective date of the minimum annuitization amount under a GMIB), illustrating all the types of options for increases and decreases. The example(s) shall include, if applicable, the derivation of proportional withdrawal amounts;
		(ii) For a GMWB feature, the guaranteed period withdrawal amount and/or the guaranteed lifetime withdrawal amount at the time the GMWB feature is exercised including any modified benefit or benefit period if a covered person meets the requirements of a qualifying event, and how the amounts might change over time;
		(iii) For a GMWB feature, the change in the remaining benefit amount from the time the GMWB feature is exercised to the termination of the contract, illustrating the effect of excess withdrawals and any other options that might be available during this time period; and
		(iv) The change in the account value related to any of the above changes to amounts described in items (i), (ii), and (iii) above.
		(h) A description of the GLB charge rate, including how it is applied to produce the GLB charge.
		Drafting Note: A contract with a GLB charge must satisfy minimum nonforfeiture requirements, pursuant to the Core Standards for Individual Deferred Non-Variable Annuity Contracts. The minimum value requirements in Section 4A of the Standard Nonforfeiture Law for Individual Deferred

		Annuities (#805) do not allow for any reductions in minimum value for the rider charges.
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C. VARIABILITY OF INFORMATION

YES N/A

		(1) Guaranteed elements used in determining GLB amounts or any other product specifications may be changed for new issues without prior notice or approval, as long as the Statement of Variability presents reasonable and realistic ranges for each guaranteed element. At issue a single value within the range filed for the guaranteed element shall be applicable for the life of the contract.
		(2) The maximum GLB charge rate may be considered a variable item and marked to denote variability.
		(3) The guaranteed period withdrawal percentage and the guaranteed lifetime withdrawal percentage used in the calculation of the increases for a qualifying event election may be considered a variable item and marked to denote variability. Any qualifying event benefit increase shall not exceed twice the benefit amount otherwise payable, nor shall the benefit period be increased.
		(4) The company may also identify benefit specifications that may be changed without prior notice or approval, as long as the Statement of Variability presents reasonable and realistic ranges for the item. These items include:
		(a) The qualifying events for triggering an increased calculation for the guaranteed withdrawal amounts as long as at least one qualifying event is always included when the increased calculation for the guaranteed withdrawal amounts benefit is offered;
		(b) The life expectancy for qualifying events, but shall not be restricted to a period of less than six months;
		(c) The period of time to meet the disability requirements for qualifying events, but shall not be longer than 12 months;
		(d) The number of activities of daily living for qualifying events, but shall not be more than two;
		(e) The minimum or maximum age for eligibility for the increased calculation for the guaranteed withdrawal amounts based on one or more qualifying events;
		(f) The period of time for which care provided by a health care facility is required in order to be eligible for the increased calculation for the guaranteed withdrawal amounts based on one or more qualifying events may be considered a variable item and marked to denote variability.
		(5) A zero entry in a range for any benefit or credit is unacceptable, and any change to a range requires a refiling for prior approval.

§ 2 GENERAL REQUIREMENTS

A. COVER PAGE

YES N/A

		(1) If the GLB feature is provided by attachment to the contract by rider, endorsement or amendment, the following shall be included on the cover page:
		(a) At least one signature of a company officer if the GLB form is added after the date of issue of a contract. Alternatively, the signature may be added at the end

		of the rider, endorsement or amendment.
		(b) A statement to the effect that the GLB form is made a part of the contract and that its provisions apply in lieu of any contract provisions to the contrary.
		(2) The GLB form shall contain a brief description that shall appear in prominent print on the cover page of the GLB form or is visible without opening the GLB form. The brief description shall contain at least the following information:
		(a) A caption stating that a GLB feature is provided; for example, single premium deferred non-variable annuity contract with guaranteed minimum withdrawal benefit provision, flexible premium deferred annuity contract with an index-linked interest option and a guaranteed minimum withdrawal benefit provision, guaranteed minimum withdrawal benefit rider, guaranteed minimum accumulation benefit rider, or guaranteed minimum income benefit rider.
		(3) If the GLB form provides for termination of the GLB feature upon assignment or a change in ownership as permitted under paragraph (2)(e) of the TERMINATION section of this standard, the following statement shall be included in prominent print on the cover page or the first specifications page: The purpose of the guaranteed living benefit provided under this annuity contract is to provide security through a stream of monthly income payments to the owner. The guaranteed living benefit will terminate upon assignment or a change in ownership of the contract unless the new assignee or owner meets the qualifications specified in the Termination provision of the guaranteed living benefit.

B. SPECIFICATIONS PAGE

YES N/A

		(1) The specifications page of the GLB form shall include:
		(a) For a GMWB feature, covered person(s), if the guaranteed lifetime withdrawal percentage is based on a life (lives) other than the owner or annuitant, or if the guaranteed period withdrawal percentage is based on a covered person(s)'s age;
		(b) Effective date, if the GLB form is an attachment to the contract;
		(c) Any guaranteed elements which affect any GLB amounts, including, but not limited to, the guaranteed period withdrawal percentage, the guaranteed lifetime withdrawal percentage, the period of time during which the increases for a qualifying event election are available, any maximum guaranteed benefit base, any GLB waiting period or qualifying event election waiting period, any elimination period, any minimum guaranteed bonus credits/percentages, and any limitations on additional premium payments; and
		(d) The maximum GLB charge rate.
		(2) The specifications page may include the initial GLB charge rate, provided it is subject to a guarantee and such guarantee is stated on the specifications page. Examples of guarantees include: (a) For a particular time period; or (b) For the life of the contract, provided no step-ups elected.

		Drafting Note: If the maximum GLB charge rate and the initial GLB charge rate are one and the same, the contract need only refer to the GLB charge rate.
		(3) The specifications page of the GLB form shall state, if applicable, that:
		(a) The GLB charge rate is not guaranteed and can be changed by the company, subject to the maximum GLB charge rate in the contract.
		(b) The initial GLB charge rate is guaranteed under the conditions stated in the contract and in effect when it was set. Utilization of step-ups or other changes may increase the GLB charge rate, subject to the maximum GLB charge rate in the contract.

C. GLB AMOUNTS

YES N/A

		(1) The GLB form shall describe any formulae or methodology used to determine the GLB amounts. The GLB form shall describe:
		(a) The calculation of the guaranteed benefit base. The value of the guaranteed benefit base for a GLB benefit included at contract issue shall be equal to the initial premium payment, and for a GLB benefit added after contract issue shall be equal to the account value, increased by any additional premium, and may be further increased or decreased as follows:
		(i) Increased under specified conditions (e.g. bonus credits received on specified dates, step-up provisions, percentage increases or roll-up amounts, etc.);
		(ii) Decreased due to partial withdrawals made under a GMWB feature before some minimum time period (or attained age) or that are in excess of the guaranteed period withdrawal amount or guaranteed lifetime withdrawal amount;
		(iii) Decreased due to proportional withdrawals;
		(iv) Increased or decreased based on changes made at the request of the owner; and/or
		(v) Decreased due to a GLB charge.
		(b) For a GMWB feature, the calculation of the guaranteed period withdrawal amount or the guaranteed lifetime withdrawal amount, and how the guaranteed period withdrawal percentage or the guaranteed lifetime withdrawal percentage used in that calculation might increase, including if a covered person meets the requirements of a qualifying event. Only events listed in the definition of qualifying events are eligible for the increased calculation for the guaranteed withdrawal amounts based on one or more qualifying events
		(c) How any step-up provision works, and whether it is automatic or based on some condition.
		(d) How and when any guaranteed lifetime withdrawal percentage (or, if applicable, a guaranteed period withdrawal percentage) based on the age of a specific covered person is determined.

		(e) How proportional withdrawals, if applicable, are determined.
		(2) The GLB form shall describe any condition or limitations on the GLB feature, including:
		(a) A statement, in prominent print, where applicable, to the effect that the guaranteed benefit base cannot be withdrawn in a lump sum and/or is not payable as a death benefit.
		(b) The maximum limit, if any, on the guaranteed benefit base.
		(c) Any qualifying event election waiting period or GLB waiting period.
		(d) Any exclusion or limitation of coverage for qualifying events that occur prior to the effective date of the GLB form.
		(e) Any elimination period.
		(f) Any limitations/conditions on availability of a step-up.
		(g) How withdrawals and additional premium payments shall be allocated among any index funds and/or the general account, if applicable.
		(h) Any limitations on additional premium payments.
		(i) Whether or not the guaranteed period withdrawal amount or the guaranteed lifetime withdrawal amount is locked in once the first withdrawal is made.
		(j) Whether or not any premium payments are excluded in determining the guaranteed benefit base.
		(k) Any requirements for requesting or continuing increased withdrawal amounts resulting from specified qualifying events.
		(3) A GMWB form shall describe what happens to future benefits and/or contractual rights if the owner withdraws more than the guaranteed period withdrawal amount or the guaranteed lifetime withdrawal amount in any one year (referred to in these standards as excess withdrawal treatment). The GMWB form, shall also state, if applicable, the following:
		(a) A warning in prominent print, that such excess withdrawals could reduce future benefits by more than the dollar amount of the excess withdrawals.
		(b) That surrender charges would apply if withdrawals exceed the contract's annual free withdrawal amount.
		(c) That if such excess withdrawals are RMDs, those excess withdrawals will be:
		(i) Treated the same as any other excess withdrawal; or
		(ii) Subject to more favorable excess withdrawal treatment (including not being subject to excess withdrawal treatment at all), and that such treatment is contingent on the owner accepting the company's calculations of the RMD amounts, and that the calculations will be limited to this contract only.
		(d) That if, at any time, the owner requests a withdrawal over the telephone, the

		company will let the owner know whether such withdrawal will trigger excess withdrawal treatment and/or what the maximum amount is that the owner could withdraw without triggering excess withdrawal treatment.
		<p>(e) That if, at any time, the owner requests a withdrawal via a withdrawal form provided by the company, the withdrawal form shall include:</p> <p>(i) A warning in prominent print that any excess withdrawals could reduce future benefits by more than the dollar amount of the excess withdrawals, and</p> <p>(ii) An option to contact the company by telephone to find out if, as of that date, a contemplated withdrawal amount would trigger excess withdrawal treatment.</p> <p>And that the actual dollar effect of such withdrawal on future benefits will be determined as of the date the form is received by the company, consistent with the terms set out in the GMWB form.</p>
		(4) A GMWB form shall describe what happens if the owner withdraws less than the guaranteed period withdrawal amount or the guaranteed lifetime withdrawal amount in any one year, if the difference can be applied toward future withdrawals, and if so, how it is applied and what effect such application has on other GMWB amounts.
		(5) The GLB form shall describe what happens when the account value becomes zero (e.g. any effect on contract values or contract rights).
		(6) A GMWB form shall describe the rights to and options for income when the contract to which it is attached or built into matures. The annuity purchase rates available at maturity shall not provide an income less than the Guaranteed Lifetime Withdrawal Amount in effect on the day prior to the maturity date.
		(7) A GMWB form shall describe any additional forms of withdrawal, if available.
		(8) The GLB form shall describe the effect of any withdrawals on all GLB amounts. The GLB form shall describe the impact that exercising other contract benefits will have on GLB amounts.
		(9) A GMWB form shall describe under what circumstances a covered person may be removed or added and what happens when one of the covered persons dies or there is a divorce.
		(10) A GMWB form shall not contain any restrictions on the use of the guaranteed withdrawal amounts.

D. EVIDENCE OF SURVIVAL

YES N/A

		(1) A GMWB form may provide the company with the right to require proof that the covered person is living on the date of withdrawal.
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E. DEATH BENEFIT

YES N/A

		(1) The GLB form shall describe how the GLB feature affects the amount of the entire contract's death benefit (if different than the account value or cash surrender value).
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		(2) If there is an option for the spouse to continue the contract in lieu of receiving the death benefit, the GLB form shall state the effect, if any, on all the GLB amounts, percentages, and conditions.
		(3) With respect to an option for the spouse to continue the contract,
		(a) The GLB form shall comply with the applicable state law where the form is delivered or issued for delivery, with respect to the coverage and benefits available to a person who is in a legally-sanctioned domestic partnership or civil union and to their families, or available to a person who is in a legally-sanctioned marriage with the insured and to their families; and
		(b) Nothing in this provision shall be construed as requiring any company to provide coverage or benefits to any person who is in a domestic partnership, civil union or marriage or to their families in a state where such relationships are not legally recognized.

F. EVIDENCE OF CONTINUED ELIGIBILITY FOR A QUALIFYING EVENT WITHDRAWAL INCREASE

YES N/A

		(1) A GMWB form with a guaranteed withdrawal increase for a qualifying event may provide the company with the right to require proof no more frequently than once each contract year that the covered person continues to meet the requirements of the qualifying event.
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G. GLB CHARGE

YES N/A

		(1) The GLB form shall describe any elements used in determining the GLB charge and any guarantees or ranges associated with these elements.
		(2) The GLB form shall include a description of the GLB charge, including how it is calculated (e.g. as a percentage of the account value, the guaranteed benefit base or the remaining benefit amount), how it is deducted, how often it is deducted, and how it affects the guaranteed benefit base, if at all. If the GLB charge is included as part of another expense charge under the contract, the GLB portion of that charge must be explicitly identified.
		(3) The GLB form shall describe how the GLB charge is allocated among any index funds and/or the general account, if applicable.
		(4) The GLB form shall describe the conditions under which the GLB charge rate could increase (e.g. a step-up), what rights the owner has to accept or reject the increase, and that the owner will be notified in writing of such increase.
		(5) The GLB form shall state that the GLB charge rate will never exceed the maximum GLB charge rate on the specifications page.
		(6) The GLB form shall state under what conditions, if any, the GLB charge will be waived.
		(7) The GLB form shall describe the method and timing of deducting the GLB charge from the account value (e.g. if the GLB charge is deducted in arrears, or if the GLB charge is prorated for effective date of a change in the rate that is not at the beginning of a charge period).

		(8) The GLB form shall state that if the GLB is terminated, the GLB charge shall be terminated.
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H. REPORT

YES N/A

		(1) The GLB form shall state that the annual report will contain at least the following:
		(a) For a GMWB feature that pays a guaranteed period withdrawal amount: (i) Before the first guaranteed withdrawal is taken, the guaranteed benefit base and the guaranteed period withdrawal amount (ii) After the first guaranteed withdrawal is taken, the guaranteed period withdrawal amount and the remaining benefit amount.
		(b) For a GMWB feature that pays a guaranteed lifetime withdrawal amount: (i) Before the first guaranteed withdrawal is taken, the guaranteed benefit base and the guaranteed lifetime withdrawal amount for the earliest possible initial withdrawal date (or an option to contact the company to find out what the guaranteed lifetime withdrawal amount would be for a particular initial withdrawal date, assuming future activity is limited to continuation of guarantees in the contract). (ii) After the first guaranteed withdrawal is taken, the guaranteed lifetime withdrawal amount.
		(c) For a GMIB feature, the guaranteed benefit base (i.e. the minimum annuitization amount) and related minimum income amount, based on the guaranteed purchase rates in the contract for the earliest possible date the GMIB feature can be exercised.
		(d) For a GMAB feature, the guaranteed benefit base (i.e. the minimum accumulation amount).

I. TERMINATION

YES N/A

		(1) A GLB form that is attached to the contract by rider, endorsement or amendment shall include the following termination conditions:
		(a) Upon termination of the contract; or
		(b) After the remaining benefit amount is reduced to zero, if applicable.
		(2) A GLB form that is built in or attached to the contract by rider, endorsement or amendment may include the following conditions for termination of the benefit feature or the rider, endorsement or amendment:
		(a) Upon written request from the owner;
		(b) Upon the death of an owner, annuitant or sole surviving covered person;
		(c) Upon divorce, annulment, or dissolution of a marriage, if the form contains a spousal benefit;
		(d) Upon change in a covered person under a GMWB form that isn't otherwise specifically allowed in the form;

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		(e) Upon a change in ownership (or assignment) of the contract unless:
		(i) The new owner or assignee assumes full ownership of the contract and is essentially the same person (e.g. an individual ownership changed to a personal revocable trust, a joint ownership of husband and wife changed to the surviving spouse when one of them dies, a change to the owner's spouse during the owner's lifetime, a change to a court appointed guardian representing the owner during the owner's lifetime, etc.); or
		(ii) The assignment is for the purposes of effectuating a 1035 exchange of the contract (i.e. the rider may continue during the temporary assignment period and not terminate until the contract is actually surrendered);
		(f) Upon reaching specified contract anniversaries, as specified in the GLB form;
		(g) Upon the payment of the death benefit, unless there is a provision to continue the contract by the spouse;
		(h) Upon exercising a settlement option under the contract; or
		(i) Other termination conditions, as approved by the IIPRC.
		(3) If the GLB form is attached to the contract by rider, endorsement or amendment, the GLB form shall describe, if applicable, the procedure for reinstating the GLB feature after termination.

The Reviewer Checklist is intended for the sole purpose of assisting a company product filer ("User") in understanding the requirements of the applicable Uniform Standard(s) for IIPRC product filings. Users are hereby notified not to rely solely upon the Reviewer Checklist in preparing a product filing or in complying with the IIPRC Uniform Standards, Rules and Operating Procedures. The User also acknowledges there is a possibility of human, mechanical or technical error in the development, presentation or use of the Reviewer Checklist. The Interstate Insurance Product Regulation Commission (Commission) accepts no liability for any loss, cost or damage caused by use of this tool, including without limitation, direct or indirect, incidental, special, consequential or exemplary or punitive damages arising out of the use or inability to use the Reviewer Checklist. There are no warranties either express or implied and User specifically acknowledges the Commission does not warrant the truth, accuracy or completeness of the Reviewer Checklist.