

SERFF Tracking Number: ONFS-126550294 State: Arkansas
Filing Company: Ohio National Life Assurance Corporation State Tracking Number: 45226
Company Tracking Number: FORM 1134 REV. 2/10
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Life Settlement and Viatical Settlement Disclosure Form - ONLAC
Project Name/Number: /

Filing at a Glance

Company: Ohio National Life Assurance Corporation

Product Name: Life Settlement and Viatical Settlement Disclosure Form - ONLAC SERFF Tr Num: ONFS-126550294 State: Arkansas

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Filing Type: Form

SERFF Status: Closed-Approved- Closed State Tr Num: 45226

Co Tr Num: FORM 1134 REV. 2/10 State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Doris Jackson, Kim Wright, Noreen Luptowski, Peggy Johnson

Date Submitted: 03/22/2010

Disposition Date: 03/23/2010

Disposition Status: Approved-Closed

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

General Information

Project Name:

Project Number:

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: This form was submitted to Ohio on March 19, 2010. Forms filed in Ohio are deemed approved 30 days after the filing is received, in accordance with Ohio Rev. Code Section 395.14

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 03/23/2010

Created By: Peggy Johnson

Corresponding Filing Tracking Number:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 03/23/2010

Deemer Date:

Submitted By: Peggy Johnson

Filing Description:

Re: Form 1134 Rev. 2/10, Life Settlement and Viatical Settlement Disclosure

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This filing is being submitted on behalf of Ohio National Life Assurance Corporation.

Enclosed for your review for approval is an administrative form, Form 1134 Rev. 2/10. This form is new and does not replace any previously approved form.

This Life Settlement and Viatical Settlement Disclosure form will be sent to the Policyholder when Ohio National receives a Life / Viatical Settlement Verification of Coverage request or when Ohio National receives a request to change the owner and beneficiary of the policy to a Life / Viatical Settlement Purchaser. It is intended to ensure that our policyholders are fully informed regarding their options and that they understand the consequences of the sale. Ohio National will require that both the owner and the insured sign the form prior to recording any ownership and beneficiary change request in favor of the Life / Viatical Settlement Purchaser.

Thank you for your attention to this filing. Questions concerning this submission may be directed to me at 800-366-6654 Dept. 7 Option 3 or by email at kim_wright@ohionational.com.

Sincerely,

Kim Wright, FLMI, AIRC, CCP
Paralegal
Contract Compliance Regulatory Technician
Contract Compliance Unit / Product Development

Company and Contact

Filing Contact Information

Kim Wright, Senior Contract Compliance Regulatory Technician
1 Financial Way
Mail Location 76B
Cincinnati, OH 45242
kimberly_wright@ohionational.com
513-794-6765 [Phone]
513-794-4500 [FAX]

Filing Company Information

Ohio National Life Assurance Corporation
1 Financial Way
Cincinnati, OH 45242
(513) 794-6100 ext. [Phone]
CoCode: 89206
Group Code: 704
Group Name: ONFS
FEIN Number: 31-0962495
State of Domicile: Ohio
Company Type: Life and Annuity
State ID Number:

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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? Yes
Fee Explanation: Ohio charges a fee of \$50 per filing.
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Ohio National Life Assurance Corporation	\$50.00	03/22/2010	35057278

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/23/2010	03/23/2010

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Disposition

Disposition Date: 03/23/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Form	Life Settlement and Viatical Disclosure Form		No

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Form Schedule

Lead Form Number: Form 1134 Rev. 2/10

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	Form 1134 Rev. 2/10	Other	Life Settlement and Viatical Disclosure Form	Initial		0.000	1134 Rev. 210.pdf



Insurer: The Ohio National Life Insurance Company
 Ohio National Life Assurance Corporation
Address: Post Office Box 237, Cincinnati, OH 45201

Policy Number: _____

Owner: _____

Insured: _____

Life Settlement and Viatical Settlement Disclosure Form

This form must be completely filled out, signed by the Agent, the Owner of the policy and where different, the Insured, and submitted to Ohio National prior to our transferring a life insurance policy to a life settlement or viatical settlement company. This form must be submitted to us in addition to any state-mandated form.

The Owner of the policy described below makes the following representations to Ohio National:

1. I understand that the Agent who is working with me on the proposed sale of my policy is not acting on behalf of Ohio National.
2. I understand that the Agent may receive a commission from the life settlement or viatical settlement company if I sell my policy.
3. I understand that it is rarely in the Owner's and/or the Beneficiaries' best economic interests to sell a life insurance policy to an unrelated third party.¹ Therefore, it normally only makes sense to sell a life insurance policy to an unrelated third party if: (1) the Owner cannot afford to pay the premiums on the policy; (2) the Owner has an immediate need for money that cannot be fulfilled through other means; or (3) the Owner has no need for the death benefit, for example, all of the Owner's normal Beneficiaries have already died.

Please check one or more of the applicable boxes below.

- I can no longer afford the premiums due on my policy.
- I have an immediate need for money that cannot be fulfilled through other means.
- I no longer have any need for the death benefit.
- I have other valid reasons, as specified below, for selling my life insurance policy.

4. I have explored with my Agent other means of satisfying my current needs or goals without selling my policy, including whether I qualify for an accelerated death benefit, whether my policy has a waiver of premium provision or whether I can restructure or convert my policy to make it more affordable or better suited to my needs. (Note Ohio National typically will allow an Owner to exercise an accelerated death benefit by adding the optional rider to the policy if it does not have an accelerated death benefit rider. This benefit allows the Owner to be paid a portion of the death benefit prior to the death of the Insured where the Insured is terminally ill. Please consult with your agent or us for more details.)

¹ The sale of your policy to a viatical or life settlement company is rarely in your best interest or in the best interests of your beneficiaries. The amount the purchaser would be willing to pay you for your policy is significantly less than what the policy is worth to you and your beneficiaries because: (1) the purchaser must pay taxes on the profit it receives from your death benefit, while your beneficiaries would receive the entire death benefit free from income tax; and (2) the purchaser often pays a commission in order to complete the transaction. The purchaser must account for these and other costs in any offer you may receive for your policy. Thus, it is normally worth more to you and your beneficiaries to keep the policy in force if you are able to do so rather than sell your policy to a viatical or life settlement company.

5. I understand that the amount of the death benefit may, for some policies, or in some instances, like accidental death, be more than the stated amount of the policy. I have confirmed the amount of the death benefit currently payable under my policy.
6. My Agent, or someone acting on his behalf, submitted my policy to at least three life settlement or viatical settlement companies and I have chosen the best offer.
7. I understand that the amount which I receive in a life settlement in excess of my basis (typically premiums paid less any withdrawals) is taxable income to me. (A viatical settlement does not have this tax disadvantage.)
8. I understand that it is generally not favorable to sell a policy and replace it with a new policy, since a new policy will normally be more expensive. The new policy will likely also have new two-year incontestability and suicide periods. I also understand that if I intend to buy a new policy, I should not complete the sale of my old policy until my new policy has been issued.
9. I have been advised by my Agent to consult with my lawyer, accountant and/or tax adviser prior to entering into the sale of my policy.
10. I understand that the life settlement or viatical settlement company, and perhaps others, may review my medical records and contact me concerning my health status both before and after the sale of my policy.
11. I understand that the life settlement or viatical settlement company's profitability will be enhanced if I die before the end of my life expectancy.
12. Was the policy purchased with the understanding or anticipation that it would be sold to an unrelated third party, including, but not limited to, a sale to a third party by way of a life settlement? Yes No
13. Has an unrelated third party lent money to pay premiums for the policy in exchange for a portion of the death benefit in excess of the amount lent plus reasonable interest? Yes No
14. Did the insured undergo a life expectancy evaluation by a potential third party purchaser (such as a life settlement provider) before or during the purchase of the policy? Yes No
15. For trust owned policies, does the trust benefit a person or entity in whole or in part who had no insurable interest in the life of the insured at the time the policy was issued? Yes No

In order to sell my policy as part of a life or viatical settlement, I hereby request that Ohio National waive any requirement in the policy that any new owner, beneficiary, or assignee have an insurable interest in the life of the insured. In consideration of such waiver, I agree, individually and on behalf of my heirs, designated beneficiaries, successors and assigns, to indemnify and hold harmless Ohio National from any and all claims, causes of action, costs, including attorney's fees, and expenses incurred as a result of such waiver.

Agent's Name (Please print or type)

Policyholder's Name (Please print or type)

Agent's Signature

Policyholder's Signature

Insured's Signature

If you have any questions concerning your policy, you can contact our Call Center at 1-800-366-6654.

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Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: Readability requirements do not apply to this administrative form.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: No application is required for this disclosure form.		
Comments:		