

General

Annuity Limits

Q - What are guaranty fund limits for an annuity?

A - The Missouri limit for an annuity is \$250,000 per person/per company. The Guaranty Association will only cover the fixed portion of an annuity.

Assessments

Q - Will there be an assessment this year?

A - On December 15, 2023 a \$20 million property and casualty assessment in the workers compensation account was issued. The determination for the necessity of a life and health or property and casualty assessment is made at the annual board meetings in May and September respectively. Updated assessment information can be found at www.mo-iga.org.

Q - Can I get a copy of an life and health assessment that was sent out in a prior year?

A - Yes, provide an email address along with the year and NAIC number of the company and we'll forward a copy of the certificate of contribution.

Company

Q - How can I find out if my insurance company is licensed in Missouri?

A - You can check with the Missouri Department of Commerce and Insurance to see if a company is licensed in Missouri . There is an online search available at : <https://insurance.mo.gov/CompanyAgentSearch/search/search-agents.php> or you can contact consumer affairs at 800-726-7390 or I can transfer you to their office.

Fraternal Organizations

Q - I have a policy with a fraternal organization. Is it covered by the MIGA?

A - Fraternal Organizations are not covered by the MIGA.

Future Assessment Liability

Q - Will you be doing an assessment next year?

A - The life board meets in May and the P&C board meets in September of each year to determine assessments. Assessments can also be made at other times during the year. We do not know what the boards will decide next year. If the insurer is trying to determine their liability refer them to Insurer Accrual Liability Guidance under Helpful Links on the MIGA website.

GA coverage

Q - If I move to another state, which GA will cover my policy?

A - Generally the state you live at the time of insolvency.

Joint Annuities

Q - Do joint annuities have a limit for each owner?

A - MIGA is providing general information on guaranty association coverage for annuities. Annuities are complex financial arrangements involving a policy and contract with an insurance company. We are providing general information without a full review of the policy and product terms. The general information is not a guaranty of coverage in the event your insurer becomes insolvent. We encourage you to seek legal advice and a full review of your contract with the insurer.

A joint annuity is an individual annuity contract which has: (a) a single annuity owner with multiple annuitants, (b) multiple annuity owners with a single annuitant, or (c) multiple annuity owners with multiple annuitants.

A fixed income annuity (which is sometimes referred to as a payout annuity) is a contract between an individual and an insurance company that provides for the insurer to make fixed periodic payments to the payee listed in the contract ("Income Annuity Contract"). The contract may provide for those payments to begin immediately or several years into the future. The payments may be paid for a fixed period and/or a contingent period based on the life of an annuitant listed in the contract.

A fixed deferred annuity is an asset accumulation product that generally grows tax deferred until the owner elects to begin periodic payments ("Deferred Annuity Contract"). Prior to the commencement of the periodic payments (i.e., during the accumulation phase), the insurer will credit fixed interest amounts to the account value of the contract on a periodic basis.

The NAIC Model Act covers annuities in an amount up to \$250,000 in present value of annuity benefits with respect to "one life," regardless of the number of policies or contracts. In determining the life (or lives) used to apply the coverage level, there are differences between "Deferred Annuity Contracts" and "Income Annuity Contracts". In the case of a Deferred Annuity Contract, there is one coverage level even for contracts with multiple annuitants and/or multiple owners. However, if the contract is an Income Annuity Contract, and there are multiple annuitants, then multiple coverage levels will be applied based on the life of each annuitant. On the other hand, jointly "owned" annuities (regardless of whether the contract is a Deferred Annuity or an Income Annuity) are always treated as having a single owner (i.e., the owners are treated as a single unit). Therefore, the existence of multiple owners does not impact the amount of coverage provided.

Only multiple limits are on Income Annuity Contracts with multiple annuitants that are not joint annuities.

LML-NPS

Q - I have a question about my LML-NPS policy.

A - At this time, most NPS policies are being administered by a company called Texas Service Life. I would encourage you to reach out to them at (877) 248-1111.

LTC

Q - I've heard that my LTC isn't doing so well. What happens if they go out of business?

A - In the event your insurance company is placed into liquidation MIGA will be notified. There is a chance the administration could change; benefits and/or premium amounts could change; policies won't be cancelled but the limit of your policy could be capped at the statutory limit.

LTC Rider

Q - I have a life policy or annuity contract with a long term care rider. What are the coverage limits?

A - Benefits provided by a long-term care rider to a life insurance policy or annuity contract shall be considered the same type of benefits as the basic life insurance policy or annuity contract to which it relates. Three hundred thousand dollars in life insurance death benefits, but not more than one hundred thousand dollars in net cash surrender and net cash withdrawal values for life insurance. Two hundred fifty thousand dollars in the present value of annuity benefits, including net cash surrender and net cash withdrawal values.

Medicare Supplement, Advantage, and Part D

Q - Is Medicare Supplement Covered?

A - A Medicare supplement policy would be covered if issued by a member insurer. Part C Medicare Advantage or standalone Part D Prescription Plans are not covered. These are different than a supplement which covers deductibles and copays. Confirm the type of plan you have.

No GF Coverage

Q - I need to ask some questions about my insurance company.

A - What is the name of the company? You will need to look at your policy information to see if there's another contact phone number. This is the Guaranty Association and we only take over insolvent companies. If you cannot find another number, I will try to look it up for you. You may also contact the MO Dept of Commerce and Insurance at 800-726-7390 or I can transfer you to their office.

Q - I keep leaving messages for my insurance company, but they won't call me back.

A - This is the Guaranty Association and we only take over if the company is bankrupt. You will need to contact the MO Dept of Commerce and Insurance at 800-726-7390 or I can transfer you to their office.

Notice

Q - I got a copy of a Notice of Protection with my policy. What does it mean?

A - The Notice of Protection is included with any policies issued in the State of Missouri to advise consumers that we are here in the event of the insolvency of your insurance company. Depending on the type of policy MIGA will cover your policy up to the guaranty fund limit or the policy limit whichever is lower.

Policy

Q - I need to check on an old policy that I just found.

A - What is the name of the old insurance company? I can check on the MO Dept of Commerce and Insurance website to see if company is still active or if they've merged with another company. I can provide the most up to date contact information for you to be able to track down the company handling the policy. You may also contact the MO Dept of Commerce and Insurance at 800-726-7390 or I can transfer you to their office.

Purchasing Insurance

Q - I would like to talk to someone about purchasing a policy.

A - MIGA does not sell insurance, nor do we endorse any insurance companies or agents.

National States / Life and Health of America / Peoples Mutual - Questions

Policy Administration - Contact MIGA by phone at 573-634-8455 or via email at miga@mo-iga.org for help with the following.

Peoples Mutual - Contact MIGA by phone at 573-634-8455 or via email at miga@mo-iga.org for help with the following.