

2750.0300 QUALIFICATION OF INSURER TO ISSUE VARIABLE LIFE INSURANCE.

Subpart 1. **Compliance with laws and grant of authority.** An insurer shall not deliver or issue for delivery in this state any variable life insurance policy unless it has complied with this chapter and Minnesota Statutes, sections 61A.13 to 61A.21, and the commissioner has granted the insurer the authority to issue variable life insurance policies in the state of Minnesota pursuant to Minnesota Statutes, section 61A.20.

Subp. 2. **Required filing.** Before any insurer delivers or issues for delivery any variable life insurance policy in this state, it must file with the commissioner the information contained in items A to D for the consideration of the commissioner in making the determination required by Minnesota Statutes, section 61A.19:

A. Copies of and a general description of the variable life insurance policies it intends to issue.

B. A general description of the methods of operation of the variable life insurance business of the insurer, including methods of distribution of policies and the names of those persons or firms proposed to supply consulting, investment, administrative, custodial, or distribution services to the insurer.

C. With respect to any separate account maintained by an insurer for any variable life insurance policy, a statement of the investment policy the insurer intends to follow for the investment of the assets held in such separate account, and a statement of the procedures for changing such investment policy. The statement of investment policy shall include a description of the investment objective intended for the separate account.

D. A statement of the insurer's actuary describing the mortality and expense risks which the insurer will bear under the policy.

Subp. 3. **Applicability.** The requirements of this part apply to all insurers either seeking authority to issue variable life insurance in this state or having authority to issue variable life insurance in this state.

Statutory Authority: *MS s 61A.20*

History: *8 SR 1948*

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