

CHAPTER 61

LIFE INSURANCE

61.01 [Repealed, 1967 c 395 art 2 s 53]

61.02 [Repealed, 1967 c 395 art 2 s 53]

NOTE: Section 61.02 is also amended by Laws 1967, Chapter 422, Section 11, to read:

"**61.02 PREREQUISITES OF MUTUAL LIFE COMPANIES.** No mutual life company shall be qualified to issue any policy until applications for at least \$200,000 of insurance, upon lives of at least 200 separate residents, have been actually and in good faith made, accepted, and entered upon its books and at least one full annual premium thereunder, based upon the authorized table of mortality, received in cash or in absolutely payable and collectible notes. A duplicate receipt for each premium, conditioned for the return thereof unless the policy be issued within one year thereafter, shall be issued, and one copy delivered to the applicant and the other filed with the commissioner, together with the certificate of a solvent authorized bank in the state, of the deposit therein of such cash and notes, aggregating the amount aforesaid, specifying the maker, payee, date, maturity, and amount of each. Such cash and notes shall be held by it not longer than one year, and at or before the expiration thereof to be by it paid or delivered, upon the written order of the commissioner, to such company or applicants, respectively."

See also section 60A.07, subdivision 10, clause (1).

- 61.03** [Repealed, 1967 c 395 art 2 s 53]
- 61.04** [Repealed, 1967 c 395 art 2 s 53]
- 61.05** [Repealed, 1967 c 395 art 2 s 53]
- 61.06** [Repealed, 1967 c 395 art 2 s 53]
- 61.07** [Repealed, 1967 c 395 art 2 s 53]
- 61.08** [Repealed, 1967 c 395 art 2 s 53]
- 61.09** [Repealed, 1967 c 395 art 2 s 53]
- 61.10** [Repealed, 1967 c 395 art 2 s 53]
- 61.11** [Repealed, 1967 c 395 art 2 s 53]
- 61.12** [Repealed, 1967 c 395 art 2 s 53]
- 61.13** [Repealed, 1967 c 395 art 2 s 53]
- 61.14** [Repealed, 1967 c 395 art 2 s 53]
- 61.141** [Repealed, 1967 c 395 art 2 s 53]
- 61.15** [Repealed, 1967 c 395 art 2 s 53]
- 61.16** [Repealed, 1967 c 395 art 2 s 53]
- 61.17** [Repealed, 1967 c 395 art 2 s 53]
- 61.18** [Repealed, 1967 c 395 art 2 s 53]
- 61.19** [Repealed, 1947 c 182 s 16]
- 61.20** [Repealed, 1967 c 395 art 2 s 53]
- 61.21** [Repealed, 1967 c 395 art 2 s 53]
- 61.22** [Repealed, 1967 c 395 art 2 s 53]
- 61.23** [Repealed, 1967 c 395 art 2 s 53]
- 61.24** [Repealed, 1967 c 395 art 2 s 53]
- 61.25** [Repealed, 1967 c 395 art 2 s 53]
- 61.26** [Repealed, 1947 c 182 s 16]
- 61.261** [Repealed, 1967 c 395 art 2 s 53]
- 61.262** [Repealed, 1967 c 395 art 2 s 53]
- 61.263** [Repealed, 1967 c 395 art 2 s 53]
- 61.264** [Repealed, 1967 c 395 art 2 s 53]
- 61.265** [Repealed, 1967 c 395 art 2 s 53]
- 61.266** [Repealed, 1967 c 395 art 2 s 53]
- 61.267** [Repealed, 1967 c 395 art 2 s 53]
- 61.27** [Repealed, 1947 c 182 s 16]
- 61.28** [Repealed, 1947 c 182 s 16]
- 61.281** [Repealed, 1967 c 395 art 2 s 53]
- 61.282** [Repealed, 1967 c 395 art 2 s 53]
- 61.283** [Repealed, 1967 c 395 art 2 s 53]
- 61.284** [Repealed, 1967 c 395 art 2 s 53]
- 61.285** [Repealed, 1967 c 395 art 2 s 53]
- 61.286** [Repealed, 1967 c 395 art 2 s 53]
- 61.287** [Repealed, 1967 c 395 art 2 s 53]
- 61.288** [Repealed, 1967 c 395 art 2 s 53]
- 61.29** [Repealed, 1947 c 182 s 16]

- 61.30 [Repealed, 1967 c 395 art 2 s 53]
- 61.31 [Repealed, 1967 c 395 art 2 s 53]
- 61.32 [Repealed, 1967 c 395 art 2 s 53]
- 61.33 [Repealed, 1967 c 395 art 2 s 53]
- 61.335 [Repealed, 1967 c 395 art 2 s 53]
- 61.34 [Repealed, 1967 c 395 art 2 s 53]
- 61.35 [Repealed, 1947 c 182 s 16]
- 61.36 [Repealed, 1967 c 395 art 2 s 53]
- 61.37 [Repealed, 1967 c 395 art 2 s 53]
- 61.38 [Repealed, 1967 c 395 art 2 s 53]
- 61.39 [Repealed, 1967 c 395 art 2 s 53]
- 61.40 [Repealed, 1967 c 395 art 2 s 53]
- 61.41 [Repealed, 1967 c 395 art 2 s 53]
- 61.42 [Repealed, 1949 c 287 s 2]
- 61.43 [Repealed, 1967 c 395 art 2 s 53]
- 61.44 [Repealed, 1967 c 395 art 2 s 53]
- 61.45 [Repealed, 1967 c 395 art 2 s 53]
- 61.46 [Repealed, 1967 c 395 art 2 s 53]
- 61.461 [Repealed, 1967 c 395 art 2 s 53]
- 61.462 [Repealed, 1967 c 395 art 2 s 53]
- 61.47 [Repealed, 1967 c 395 art 2 s 53]
- 61.48 [Repealed, 1967 c 395 art 2 s 53]
- 61.49 [Repealed, 1967 c 395 art 2 s 53]
- 61.50 [Repealed, 1967 c 395 art 2 s 53]
- 61.51 [Repealed, 1967 c 395 art 2 s 53]
- 61.52 [Repealed, 1967 c 395 art 2 s 53]
- 61.53 [Repealed, 1967 c 395 art 2 s 53]
- 61.54 [Repealed, 1967 c 395 art 2 s 53]
- 61.55 [Repealed, 1967 c 395 art 2 s 53]
- 61.56 [Repealed, 1967 c 395 art 2 s 53]
- 61.57 [Repealed, 1967 c 395 art 2 s 53]
- 61.58 [Repealed, 1967 c 395 art 2 s 53]
- 61.59 [Repealed, 1967 c 395 art 2 s 53]
- 61.60 [Repealed, 1967 c 395 art 2 s 53]
- 61.61 [Repealed, 1967 c 395 art 2 s 53]
- 61.62 [Repealed, 1967 c 395 art 2 s 53]
- 61.63 [Repealed, 1967 c 395 art 2 s 53]

NOTE: Section 61.63 is also amended by Laws 1967, Chapter 371, Sections 1 to 3, by adding subdivisions which read:

"Subd. 4. For purposes of determining whether the capital, surplus and other funds of a domestic life insurance company, other than assets held in a separate account pursuant to section 61.63 are invested in accordance with Minnesota Statutes 1965, Section 61.11, assets held by the company in a separate account in accordance with section 61.63 shall be disregarded.

Subd. 5. The assets held in a separate account pursuant to section 61.63 shall not be chargeable with liabilities arising out of any other business the company may conduct, but shall be held and applied exclusively for the benefit of the holders of those contracts on a variable basis for which the separate account has been established.

Subd. 6. A company which has established or hereafter establishes a separate account or accounts pursuant to section 61.63 and issues contracts on a variable basis, may provide that the separate account shall be managed by a committee, the members of which need not be otherwise affiliated with the company or its board of directors, and may further grant to the holders of the contracts the voting rights it deems necessary under the Investment Company Act of 1940 of the United States, as amended."

See also section 61A.14.

- 61.64 [Repealed, 1967 c 395 art 2 s 53]
- 61.65 [Repealed, 1967 c 395 art 2 s 53]
- 61.66 [Repealed, 1967 c 395 art 2 s 53]
- 61.67 [Repealed, 1967 c 395 art 2 s 53]
- 61.68 [Repealed, 1967 c 395 art 2 s 53]
- 61.69 [Repealed, 1967 c 395 art 2 s 53]
- 61.70 [Repealed, 1967 c 395 art 2 s 53]

NOTE: Section 61.70 is also amended by Laws 1967, Chapter 371, Section 4, to read:

"61.70 GROUP CONTRACTS. A group contract on a variable basis (1) which meets the requirements of the Federal Internal Revenue Code of 1954, as amended, for qualification of a pension, profitsharing, or annuity plan and (2) which does not permit the allocation to a separate account of any payment or contribution made by an employee and (3) which covers at least 25 employees at the time of its execution and (4) under which the promised payments are payable in fixed-dollar or variable-dollar amounts, or both, shall be exempt from the requirement of registration pursuant to the provisions of said chapter 80, and the sale thereof shall be exempt from the licensing requirements of said chapter 80."

See also section 61A.20.

- 61.71 [Repealed, 1967 c 395 art 2 s 53]