

11 NCAC 11B .0303 INFORMATION REQUIRED PRIOR TO APPROVAL

Any licensed life insurance company desiring permission to amend its license to include the authority to write variable contracts shall file the following with the Commissioner:

- (1) copies of all laws and regulations under which the company is authorized in its state of domicile to issue variable contracts;
- (2) a description of the method of operations of the company in its state of domicile as regarding variable contracts, the description to include, method or methods of marketing the variable contracts and the number of years the company has issued such contracts;
- (3) a description of the company's proposed method of operation in the State of North Carolina; which description shall include the method or methods of marketing the variable contracts, the types of contracts to be issued, and the criteria followed by the company in the selection of agents to sell the variable contracts;
- (4) copies of all pertinent documents, including:
 - (a) corporate resolutions that indicate that one or more separate accounts have been established and funded by the company for the purpose of issuing variable contracts;
 - (b) the prospectus or offering memorandum filed with and declared effective by the Securities and Exchange Commission.
- (5) certified copies of the separate accounts annual statements as filed with domiciliary state for the three years prior to the request for such authority in the State of North Carolina;
- (6) a statement from the company indicating the other states in which the company has applied for permission to write variable contracts and further indicating if the state has approved or disapproved the application; and if disapproved, the reason or reasons for disapproval.

The Commissioner may deny permission to any company failing to submit the information in this Rule; however, companies who cannot comply with Item (5) of this Rule will be considered on a case by case basis if all other information is satisfactory.

*History Note: Authority G.S. 58-2-40; 58-7-95;
Eff. February 1, 1976;
Readopted Eff. February 28, 1978;
Amended Eff. February 1, 1996;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 20, 2015.*