

Section 1. **[60A.26] Insurance; suspension of insurers, notice to other states.** The commissioner of insurance shall notify the insurance departments of all other states whenever, under any law then in effect, he suspends the right of a foreign or domestic insurer to transact business in this state.

Approved May 10, 1967.

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#### CHAPTER 370—H. F. No. 2047

*An act relating to municipal fire department relief association; amending Minnesota Statutes 1965, Section 69.69.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1965, Section 69.69, is amended to read:

**69.69 Municipal fire department relief association.** Any nonprofit corporation organized prior to ~~May 23, 1965~~ *July 1, 1967*, and exclusively for fire fighting purposes, and having a retirement plan shall be considered to be a municipal fire department relief association for the purposes of receiving distributions of the fire insurance premium tax as provided in Minnesota Statutes, Chapter 69. Such nonprofit corporation shall be subject to all of the provisions of Minnesota Statutes, Chapter 69, relating to municipal fire department relief associations.

Approved May 10, 1967.

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#### CHAPTER 371—H. F. No. 2063

[Coded in Part]

*An act relating to insurance; regulating the reserves and payments of companies selling insurance on a variable basis; amending Minnesota Statutes 1965, Sections 61.63 by adding subdivisions thereto and 61.70.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1965, Section 61.63, is amended by adding a subdivision to read:

**Changes or additions indicated by italics, deletions by strikeout.**

**Subd. 4. Insurance; variable basis insurers; reserves and payments.** *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.*

Sec. 2. Minnesota Statutes 1965, Section 61.63, is amended by adding a subdivision to read:

*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.*

Sec. 3. Minnesota Statutes 1965, Section 61.63, is amended by adding a subdivision to read:

*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.*

Sec. 4. Minnesota Statutes 1965, Section 61.70, is amended 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.

Approved May 10, 1967.

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Changes or additions indicated by *italics*, deletions by ~~strikeout~~.