

CHAPTER 61A

LIFE INSURANCE

61A.011 Interest on unpaid benefits.

61A.02 Forms of policy.

61A.011 INTEREST ON UNPAID BENEFITS.*[For text of subds 1 to 7, see M.S.1992]*

Subd. 8. [Repealed, 1993 c 13 art 1 s 17]

61A.02 FORMS OF POLICY.*[For text of subd 1, see M.S.1992]*

Subd. 2. **Approval required.** No policy of life insurance or annuity contract nor any rider of any kind or description which is made a part thereof shall be issued or delivered in this state, or be issued by a life insurance company organized under the laws of this state, until the form of the same has been approved by the commissioner. In making a determination under this section, the commissioner may require the insurer to provide rates and advertising materials related to policies or contracts issued or delivered in this state.

Subd. 3. **Disapproval.** The commissioner shall, within 60 days after the filing of any form, disapprove the form:

- (1) if the benefits provided are unreasonable in relation to the premium charged;
- (2) if the safety and soundness of the company would be threatened by the offering of an excess rate of interest on the policy or contract;
- (3) if it contains a provision or provisions which are unlawful, unfair, inequitable, misleading, or encourages misrepresentation of the policy; or
- (4) if the form, or its provisions, is otherwise not in the public interest. It shall be unlawful for the company to issue any policy in the form so disapproved. If the commissioner does not within 60 days after the filing of any form, disapprove or otherwise object, the form shall be deemed approved.

For purposes of clause (2), an excess rate of interest is a rate of interest exceeding the rate of interest determined by subtracting three percentage points from Moody's corporate bond yield average as most recently available.

*[For text of subds 4 and 5, see M.S.1992]***History:** 1993 c 319 s 1,2