

61A.54 EXEMPTIONS.

Unless otherwise specifically included, sections 61A.53 to 61A.60 do not apply to transactions involving:

- (1) credit life insurance;
- (2) group life insurance or group annuities;
- (3) an application to the existing insurer that issued the existing life insurance or annuity, where a contractual change or a conversion privilege is being exercised;
- (4) proposed life insurance that is to replace life insurance under a binding or conditional receipt issued by the same company; or
- (5) transactions where the replacing insurer and the existing insurer are the same, or are subsidiaries or affiliates under common ownership or control; provided, however, that agents or brokers proposing replacement shall comply with section 61A.55, subdivision 1.

History: 1996 c 446 art 1 s 14