

61A.021 SALE OF LIFE INSURANCE AND ANNUITY AS SINGLE POLICY PROHIBITED.

Subdivision 1. **Sale as single policy prohibited.** The sale of a life insurance product and an annuity as a single policy, whether in the form of a life insurance policy with an annuity rider or otherwise, is prohibited in this state. This subdivision does not prohibit the simultaneous sale of these products, but the sale must involve two separate and distinct policies.

Subd. 2. **Tying prohibited.** The tying of the sale of a life insurance product and an annuity is expressly prohibited. The sale of one policy cannot be conditioned upon the sale of a second policy. A violation of subdivision 1 is an unfair and deceptive trade practice under chapter 72A.

Subd. 3. **Exemption.** The commissioner may exempt by order such a product from this section if it is in the public interest.

Subd. 4. **Implementation.** This section applies to all sales where applications are completed on or after July 1, 1985.

History: *1Sp1985 c 10 s 56*