61A.21 APPLICATION OF OTHER LAWS.

Sections 61A.07, clause (4), and 61A.245 shall not apply to contracts on a variable basis. All other appropriate provisions of this chapter shall apply to separate accounts and contracts on a variable basis except those which are inconsistent with the provisions contained in sections 61A.13 to 61A.20. Any contract on a variable basis, delivered or issued for delivery in this state, shall contain in substance provisions for grace, settlement option, loan or withdrawal and nonforfeiture appropriate to such a contract and a life insurance contract on a variable basis should also contain in substance a provision for reinstatement appropriate to such a contract. The reserve liability for contracts on a variable basis shall be established in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees.

History: *1967 c 395 art 2 s 21; 1969 c 752 s 15; 1973 c 480 s 5; 1978 c 662 s 2*