## 61A.22 CONTRACTS TO SPECIFY BENEFITS AND CONSIDERATION.

No life insurance company shall make any insurance, guaranty, contract, or pledge in this state, or to or with any citizen or resident thereof, which does not distinctly specify the amount and manner of payment of benefits and the consideration therefor, except that contracts on a variable basis need not specify the amount of benefits thereunder or consideration after the initial premium.

**History:** *1967 c 395 art 2 s 22; 1973 c 480 s 6*