61A.58 DUTIES OF INSURERS WITH RESPECT TO DIRECT RESPONSE SALES.

(a) If in the solicitation of a direct response sale, the insurer did not propose the replacement, and a replacement is involved, the insurer shall send to the applicant with the policy or contract a replacement notice as described in section 61A.60, subdivision 2, or other substantially similar form approved by the commissioner.

(b) If the insurer proposed the replacement, it shall:

(1) provide to applicants or prospective applicants with or as a part of the application a replacement notice as described in section 61A.60, subdivision 2, or other substantially similar form approved by the commissioner;

(2) request from the applicant with or as part of the application, a list of all existing life insurance policies or annuity contracts to be replaced and properly identified by name of insurer and insured; and

(3) comply with the requirements of section 61A.57, paragraph (b), clause (2), if the applicant furnishes the names of the existing insurers, and the requirements of section 61A.57, paragraphs (c) and (d), except that it need not index the replacement register by replacing agent.

History: *1996 c 446 art 1 s 18*