72A.203 EXEMPTIONS.

Unless otherwise specifically included, sections 72A.203 to 72A.2036 do not apply to annuity transactions involving:

(1) direct response marketing of group insurance as provided for in section 72A.20, subdivision 34;

(2) contracts used to fund group plans under:

(i) an employee pension or welfare benefit plan that is covered by the Employee Retirement and Income Security Act of 1974 (ERISA), United States Code, title 29, sections 1001 to 1461;

(ii) a plan described by section 401(a), 401(k), 403(b), 408(k), or 408(p) of the Internal Revenue Code of 1986, as amended, if established or maintained by an employer;

(iii) a government or church plan defined in section 414 of the Internal Revenue Code of 1986, as amended, a government or church welfare benefit plan, or a deferred compensation plan of a state or local government or tax-exempt organization under section 457 of the Internal Revenue Code of 1986, as amended; or

(iv) a nonqualified deferred compensation arrangement established or maintained by an employer or plan sponsor; and

(3) contracts used to fund:

(i) settlements of or assumptions of liabilities associated with personal injury litigation or a dispute or claim resolution process; or

(ii) formal prepaid funeral contracts.

History: *2013 c 54 s 1*