

191—31.2(508) Insurance company qualifications.

31.2(1) No company shall deliver or issue for delivery variable contracts within this state unless it is licensed under Iowa Code chapter 508 entitled “Life Insurance Companies,” to do a life insurance or annuity business in this state; and the commissioner is satisfied that its condition or method of operation in connection with the issuance of such contracts will not render its operation hazardous to the public or its policyholders in this state. To this end the commissioner shall consider among other things:

- a.* The history and financial condition of the company,
- b.* The character, responsibility and fitness of the officers and directors of the company, and
- c.* The law and regulation under which the company is authorized in the state of domicile to issue variable contracts.

31.2(2) If the company is licensed and is a subsidiary of an admitted life insurance company, or affiliated with such company by common management or ownership, it may be deemed by the commissioner to have satisfied the aforementioned provisions.

31.2(3) Before any company shall deliver or issue for delivery variable contracts within this state, it shall submit to the commissioner:

- a.* A general description of the kinds of variable contracts it intends to issue,
- b.* If requested by the commissioner, a copy of the statutes and regulations of its state of domicile under which it is authorized to issue variable contracts, and
- c.* If requested, biographical data with respect to officers and directors of the company.