

191—96.2(505,508) Purpose.

96.2(1) The purpose of this chapter is to prescribe:

- a.* The terms and conditions under which life insurance companies may issue group annuity contracts and other contracts issued in connection with group annuity contracts that in whole or in part establish the insurer's obligation by reference to a segregated portfolio of assets that is not owned by the insurer;
- b.* The essential operational features of the segregated portfolio of assets; and
- c.* The reserve requirements for these contracts.

96.2(2) This chapter is intended to aid in the timely approval of such products by the commissioner and to recognize that timely approval is essential, given the competitive nature of the market for these products.

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