

191—96.7(505,508) Investment management of the segregated portfolio.

96.7(1) The investment manager must have full responsibility for the management of all segregated portfolio assets within the constraints specified in the investment guidelines.

96.7(2) The investment guidelines shall be submitted to the insurer for underwriting review before the contract becomes effective.

96.7(3) If the insurer accepts a proposed change to the investment guidelines or allows the contract to operate in accordance with investment guidelines that do not conform to the criteria established in subparagraph 96.5(2)“a”(7), approval of the nonconforming investment guidelines must be obtained pursuant to subrule 96.5(2).

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