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191—33.7(508A) Information furnished to applicants. An insurer delivering or issuing for delivery in this state any variable life insurance policies shall deliver to the applicant for the policy, and obtain a written acknowledgment of receipt from such applicant coincident with or prior to the execution of the application, the following information. The requirements of this rule shall be deemed to have been satisfied to the extent that a disclosure containing information required by this rule is delivered, either in the form of (1) a prospectus included in the requirements of the Securities Act of 1933 and which was declared effective by the Securities and Exchange Commission; or (2) all information and reports required by the Employee Retirement Income Security Act of 1974 if the policies are exempted from the registration requirements of the Securities Act of 1933 pursuant to Section 3(a)(2) thereof.

- **33.7(1)** A summary explanation, in nontechnical terms, of the principal features of the policy, including a description of the manner in which the variable benefits will reflect the investment experience of the separate account and the factors which affect such variation. Such explanation must include notices of the provision required by subrule 33.4(3), paragraph "a," subparagraph (5), and 33.4(3), paragraph "f."
 - 33.7(2) A statement of the investment policy of the separate account, including:
- a. A description of the investment objectives intended for the separate account and the principal types of investments intended to be made; and
- b. Any restrictions or limitations on the manner in which the operations of the separate account are intended to be conducted.
- **33.7(3)** A statement of the net investment return of the separate account for each of the last ten years or such lesser period as the separate account has been in existence.
 - 33.7(4) A statement of the charges levied against the separate account during the previous year.
 - 33.7(5) A summary of the method to be used in valuing assets held by the separate account.
- **33.7(6)** A summary of the federal income tax aspects of the policy applicable to the insured, the policyholder, and the beneficiary.
- **33.7(7)** Illustrations of benefits payable under the variable life insurance contract. Such illustrations shall be prepared by the insurer and shall not include projections of past investment experience into the future or attempted predictions of future investment experience, provided that nothing contained herein prohibits use of hypothetical assumed rates of return to illustrate possible levels of benefits if it is made clear that such assumed rates are hypothetical only.