

**COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT**



**QUALIFICATION REQUIREMENTS
FOR VARIABLE LIFE AUTHORITY**

**HONORABLE M. DIANE KOKEN
INSURANCE COMMISSIONER**

**COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT**

**QUALIFICATION REQUIREMENTS TO ADD
THE AUTHORITY TO WRITE VARIABLE LIFE POLICIES**

The Commonwealth of Pennsylvania appreciates your interest in exploring new products here. This packet will explain the procedures and documentation to add the authority to write variable life insurance policies.

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Refer to:

- 31 Pa. Code §82

I. GENERAL APPLICATION PROCEDURES

You may find the following general comments helpful as you proceed through the application process. At any time during this process, please do not hesitate to contact the Company Licensing Division at (717) 787-2735 or FAX (717) 787-8557, should you have a question.

- 1) It may be helpful to assign one member of your staff as designated point of contact for all correspondence and telephone inquiries pertaining to this application.
- 2) After receiving the application, the Department assigns a Licensing Specialist to process your submission. Please use this person as your primary point of contact with the Department.
- 3) The Licensing Specialist acknowledges all applications in writing after a very general review of your application is performed. You will be notified within two weeks of receipt of your application if all principal filing requirements are satisfied.
- 4) Your timely response to any concerns or questions raised during the review of your materials is appreciated. Department inquiries that remain unanswered by the applicant for over 90 days may result in the application being considered inactive.

- 5) Please notify the Licensing Specialist should any information contained in previously submitted documents change. These changes should be immediately forwarded to the Department to supplement the original application.

II. SPECIFIC QUALIFICATION REQUIREMENTS

The following documentation must be provided by companies seeking variable life authority in Pennsylvania:

- 1) A current Certificate of Compliance issued by the Insurance Department of your domiciliary state, reflecting authority to issue variable life policies.
- 2) A copy of the Articles of Incorporation, including any amendments, indicating that your company is authorized to issue variable life policies, if not already on file with this Department.
- 3) A statement regarding the length of time your company has been authorized to issue variable life policies.
- 4) The target market for variable life policies in Pennsylvania.
- 5) The names and curriculum vitae or other evidence of experience for the persons providing the necessary administrative, investment and management expertise to service this line of business.
- 6) A check for \$400, made payable to the "Commonwealth of Pennsylvania", representing the non-refundable filing fee.
- 7) A copy of the Board resolution authorizing the establishment of one or more separate accounts, certified by the Corporate Secretary. Any amendments to this resolution or any resolution superseding it shall be filed with this Department.
- 8) A general description and copies, if available, of the type of variable life contracts to be issued.
- 9) A general description of the methods of operation of the variable life insurance business of the insurer, including methods of distribution of policies and the names of persons or firms

proposed to supply consulting, investment, administrative custodial or distribution services to the insurer.

- 10) With respect to a separate account maintained by an insurer for a variable life insurance policy, a statement of the investment policy the insurer intends to follow for the assets held in the separate account and a statement of the procedures for changing the investment policy. The statement of investment policy shall include a description of the investment objective intended for the separate account.
- 11) A description of any investment advisory services contemplated as required by 31 Pa. Code §82.51 (relating to investment advisory services)
- 12) Biographical statements concerning officers and directors of the insurance company or separate account and, if requested, of the officers and directors of the management company.

Please be advised that the filing of the listed materials is not to be construed as approval by the Pennsylvania Insurance Department of the instant transaction. The contemplated transaction requires specific written approval by the Department. Consummation by the parties prior to obtaining such approval may result in the imposition of significant civil penalties.