

211 CMR: DIVISION OF INSURANCE

211 CMR 95.00: VARIABLE LIFE INSURANCE

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95.01: Definitions

The following words as used in 211 CMR 95.00 shall, unless the context requires otherwise, have the following meanings:

Affiliate means any person directly or indirectly, controlling, controlled by, or under common control with such insurer; any person who regularly furnishes investment advice to such insurer with respect to its separate accounts for which a specific fee or commission is charged; or any director, officer, partner, or employee of any such insurer, controlling or controlled person, or person providing investment advice or any member of the immediate family of such person.

Assumed Investment Rate means the rate of investment return which would be required to be credited to a variable life insurance policy, after deduction of charges for taxes, investment expenses and mortality and expense guarantees, to maintain the variable death benefit equal at all times to the amount of death benefit, other than incidental insurance benefits, which would be payable under the plan of insurance if the death benefit did not vary according to the investment experience of the separate account.

Benefit Base means the amount specified by the terms of the variable life insurance policy to which the net investment return is applied.

Cash Surrender Value means the cash value less any policy-defined surrender charge.

Cash Value means the amount, specified by the terms of the variable life insurance policy, to which separately identified mortality, expense, or other charges are made.

Commissioner means the Commissioner of Insurance or his or her designee.

Control means the possession, direct or indirect, of the power to direct the management and policies of a person, whether through the ownership of voting stock, by contract other than a commercial contract for goods or non-management services, or otherwise, unless the power is the result of official position or positions with, or corporate office or offices held by, the person or persons. Control shall be presumed to exist if any person directly or indirectly owns, controls, holds with the present power to vote, or holds proxies representing more than 10% of the voting stock of any other person. Such presumption may be rebutted by a showing made to the satisfaction of the Commissioner that control does not exist in fact. The Commissioner may determine, after furnishing all persons in interest notice and opportunity to be heard and making specific findings of fact to support such determination, that control exists in fact, notwithstanding the absence of a presumption to that effect.

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Division means the Division of Insurance.

Flexible Premium Policy means any variable life insurance policy other than a scheduled premium policy.

General Account means all assets of the insurer, other than assets in separate accounts established pursuant to M.G.L. c. 175, §§ 132F or 132G, or pursuant to the corresponding section of the insurance law of the state of domicile of a foreign or alien insurer, whether or not for variable life insurance.

General Account Life Insurance Policy means any life insurance policy other than a variable life insurance policy.

Incidental Insurance Benefit means an insurance benefit in a variable life insurance policy, other than the variable death benefit and the minimum death benefit, and includes but is not limited to accidental death and dismemberment benefits, disability benefits, guaranteed insurability options, family income, or term riders.

Insurance Producer means any person, corporation, partnership, or other legal entity which is licensed by the Commonwealth as an insurance producer.

May is permissive.

Minimum Death Benefit means the amount of the guaranteed death benefit, other than incidental insurance benefits, payable under a variable life insurance policy regardless of the investment performance of the separate account.

Net Cash Surrender Value means the cash surrender value less any amounts outstanding as policy loans and loan interest.

Net Investment Return means the rate of investment return to be applied to the benefit base.

Person means an individual, a corporation, a partnership, an association, a trust, a joint stock company, a fund, an unincorporated organization, or any similar entity or combination of the foregoing acting in concert.

Policy Processing Day means the day on which charges authorized in the policy are deducted from the cash value.

Scheduled Premium Policy means any variable life insurance policy under which both the amount and timing of premium payments are fixed by the insurer.

Separate Account means an account established pursuant to M.G.L. c. 175, §§ 132F or 132G, or pursuant to the corresponding section of the insurance law of the state of domicile of a foreign or alien insurer.

Shall is mandatory.

Variable Death Benefit means the amount of death benefit, other than incidental insurance benefits, payable under a variable life insurance policy, dependent on the investment performance of the separate account which the insurer would have to pay in the absence of any minimum death benefit.

Variable Life Insurance Policy means any individual policy which provides for life insurance, the amount or duration of which varies according to the investment experience of any separate account or accounts established and maintained by the insurer with respect to such policy, pursuant to M.G.L. c. 175, §§ 132F or 132G, or pursuant to the corresponding section of the insurance law of the state of domicile of a foreign or alien insurer.

95.02: Qualifications of Insurance Companies to Issue Variable Life Insurance Policies

(1) Before any insurance company can qualify to deliver or issue for delivery any variable life insurance policy within the Commonwealth, the company shall obtain authorization to transact life insurance business in the Commonwealth, and shall submit the following information to the Commissioner for authorization to transact variable life insurance business in the Commonwealth:

- (a) a description of the kinds and characteristics of variable life insurance policies it intends to deliver or issue for delivery;
- (b) a description of the proposed method of operating the separate account or accounts established or to be established with respect to such variable life insurance policies, including a statement that the company's administrative and data processing systems are adequate to support the administration and valuation of such variable life insurance and, in particular, specifying the maximum book of business and monthly volume of variable life insurance business which those systems are capable of sustaining;
- (c) biographical data with respect to the officers and directors of the insurer, the members of the committee, board or other similar body of the separate account, and if requested by the Commissioner, any parent, subsidiary, affiliated company or other company under common control therewith;
- (d) with respect to a foreign or alien insurer:
 - 1. a copy of any license, certificate or other written evidence of authority to transact variable life insurance issued by its state of domicile; and
 - 2. if requested by the Commissioner, a copy of the statutes and regulations of its state of domicile under which the insurer is authorized to issue such variable life insurance policies;
the state of entry of an alien insurer being deemed its state of domicile for these purposes;
- (e) a copy of the insurer's most recent annual statement of the business of its separate account or accounts in such form as may be prescribed by the Commissioner;
- (f) 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 those persons or firms proposed to supply consulting, investment, administrative, custodial or distribution services to the insurer;
- (g) a description of any investment advisory services contemplated, which shall include a demonstration of the insurer's compliance with 211 CMR 95.04; and
- (h) such further information as the Commissioner may require.

(2) If the insurer's surplus and capital are less than \$5,000,000.00, the insurer shall also submit the following information to the Commissioner for authorization to transact variable life insurance business:

- (a) copies of the insurer's annual statement for each of the last three years of the business of its separate account or accounts, or for any lesser period that the insurer has transacted variable life insurance business, in such form as may be prescribed by the Commissioner;
- (b) such further information as the Commissioner may require.

(3) Every insurer seeking authorization to transact variable life insurance business in the Commonwealth shall file with the Commissioner and thereafter maintain a statement specifying the insurer's standards of suitability. Such standards shall be binding on the insurer, its insurance producers, and any others involved in any way with the promotion, sale, marketing, and advertising of the insurer's variable life insurance products. These standards shall, at a minimum, specify that:

- (a) no recommendation shall be made to an applicant to purchase a variable life insurance policy, and that no variable life insurance policy shall be issued, in the absence of reasonable grounds to believe that the policy is suitable for such applicant;
- (b) this suitability determination shall be based on reasonable inquiry of the applicant concerning the applicant's insurance and investment objectives, financial situation, and needs, as well as any other information known to the insurer or to the insurance producer making the recommendation; and

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(c) no recommendation shall be made to an applicant to purchase a variable life insurance policy until the applicant has been provided with a reasonably accurate, explicit, and comprehensive explanation of the product, including any oral explanation by an insurer, or insurance producer and delivery of appropriate written materials. The Commissioner may disapprove any such written materials that he or she deems to be inadequate or inappropriate. This provision in no way limits the Commissioner's authority to impose other sanctions as permitted by law.

(4) Every insurer seeking authorization to transact variable life insurance business in the Commonwealth shall adopt by formal action of its board of directors, and shall file with the Commissioner, a written statement specifying the standards of conduct of the insurer, its officers, directors, employees, affiliates, and investment advisors with respect to the purchase or sale of investments of separate accounts. Such standards of conduct shall be binding on the insurer and those to whom it refers. A code or codes of ethics meeting the requirements of 15 U.S.C. § 80a-17(j) and applicable rules and regulations thereunder shall be sufficient to comply with this requirement.

(5) Any material contract between an insurer and suppliers of consulting, investment, administrative, sales, marketing, custodial, or other services with respect to variable life insurance operations shall be in writing and shall provide that the supplier of such services shall furnish the Commissioner with any information or reports in connection with such services which the Commissioner may request in order to ascertain whether the variable life insurance operations of the insurer are being conducted in a manner consistent with 211 CMR 95.00 and any other applicable law or regulations.

(6) In determining the qualifications of an insurance company to issue variable life insurance policies in the Commonwealth, if such company is a parent, subsidiary, affiliate of, or under common control with, another company, the Commissioner shall also consider its relationship with such other company and the degree to which the requesting insurer, as well as the other company, meets these standards.

(7) The Commissioner will grant authorization to an insurer to transact variable life insurance business in the Commonwealth only after he or she has found that all of the following have been met:

- (a) the plan of operation for the issuance of variable life insurance policies is not unsound;
- (b) the general character, reputation, qualifications, and experience of the management and those persons or firms proposed to supply consulting, investment, administrative, or custodial services to the insurer are such as to reasonably assure competent operation of the variable life insurance business of the insurer in the Commonwealth; and
- (c) the insurer's past, present, and foreseeable future financial condition and method of operation in connection with the issuance of such policies is such that the insurer's operation is not likely to be hazardous to the public or its policyholders in the Commonwealth.

In determining whether these standards have been met, the Commissioner shall consider, among other things, the applicable law and regulations under which the insurer is authorized in its state of domicile to issue variable life insurance policies (the state of entry of an alien insurer being deemed its state of domicile for this purpose), and, where relevant, the extent to which affiliates of the requesting insurer would also meet the standards set forth in 211 CMR 95.02(7).

(8) Any person qualified in the Commonwealth to sell or offer to sell variable life insurance shall immediately report to the Commissioner:

- (a) the initiation of any disciplinary action by, the imposition of any disciplinary sanction by, any suspension or revocation of his or insurance producer's license by, or any consent decree or agreement entered into with, any federal, state or territorial regulatory, investigatory or prosecutorial authority;
 - (b) the initiation of any disciplinary action by, the imposition of any disciplinary sanction by, including suspension or expulsion from membership, suspension, or revocation of or denial of registration imposed upon such person by, or any consent decree or agreement entered into with, any national securities exchange, national securities association, or any federal, state, or territorial agency with jurisdiction over securities or variable life insurance;
- or

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(c) any judgment or injunction, including a preliminary injunction, entered against such person on the basis of conduct involving fraud, deceit, misrepresentation, or violation of any insurance or securities law or regulation.

(9) If the Commissioner determines that an insurer transacting variable life insurance business in the Commonwealth does not meet the standards set forth in 211 CMR 95.00, he or she may institute proceedings to revoke or suspend that insurer's authorization to transact variable life insurance business in the Commonwealth in accordance with M.G.L. c. 175, §§ 5 and 132G. 211 CMR 95.00 in no way limits the Commissioner's authority to impose other sanctions as permitted by law.

(10) Any material submitted to the Commissioner under 211 CMR 95.02 will be disapproved if it is found to be false, misleading, deceptive, or inaccurate in any material respect and, if previously distributed, the Commissioner may require the submission of amended material. Any material required to be filed with and approved by the Commissioner shall be subject to disapproval if at any time it is found by him or her not to comply with the standards established in 211 CMR 95.00. This provision in no way limits the Commissioner's authority to impose other sanctions as permitted by law.

95.03: Separate Accounts

Any insurer issuing variable life insurance shall establish one or more separate accounts pursuant to M.G.L. c. 175, §§ 132F or 132G or pursuant to the corresponding section of the insurance law of the state of domicile of a foreign or alien insurer. Every separate account established for the funding of variable life insurance policies pursuant to M.G.L. c. 175, §§ 132F or 132G shall be subject to the following provisions:

(1) Except as may otherwise be permitted in writing by the Commissioner, every insurer shall maintain in each separate account assets with a value at least equal to the greater of the valuation reserves for the variable portion of the variable life insurance policies or the benefit base for such policies and other separate account liabilities with respect to such account.

(2) The Commissioner may disapprove any separate account that he or she deems to be likely to render the operation of variable life insurance hazardous to the public or the insurer's policyholders.

(3) The assets of such separate account shall be valued at least as often as variable benefits are determined but in any event at least monthly.

(4) Notwithstanding the restrictions and limitations on investments generally imposed by M.G.L. c. 175, §§ 132F or 132G, the assets allocated to any separate account may be invested in the securities of an investment company subject to or registered pursuant to the Federal Investment Company Act of 1940, as amended, or other pools of investment assets, provided that the investments and investment policies of such investment companies comply substantially with applicable portions of 211 CMR 95.00, and further provided that the insurance company has satisfied the Commissioner that such investment by the separate account is not hazardous to the public or the policyholders of the insurance company in the Commonwealth.

(5) The separate account shall have sufficient net investment income and readily marketable assets to meet anticipated withdrawals under policies funded by the accounts.

(6) Conflicts of interest rules under any provision of M.G.L. c. 175 or any regulation promulgated thereunder which are applicable to the officers or directors of insurance companies shall also apply to the members of the committee, board or other similar body of every separate account and investment advisor. No officer or director of any company maintaining a separate account nor any member of the committee, board or other similar body of the separate account or investment advisor shall receive, in addition to his fixed salary or compensation, any commission, other compensation, money or valuable thing, either directly or indirectly, with respect to the purchase, sale or loan of the assets of the separate account.

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(7) If no law or other regulation provides for the custody of separate accounts assets and if such insurer is not the custodian of such separate account assets, all contracts for custody of such assets shall be in writing and shall be made available to the Commissioner upon his or her request and shall be subject to his or her disapproval.

(8) No insurer knowingly shall, without the prior written approval of the Commissioner, contract with or employ in any material connection with the handling of separate account assets any person who:

(a) within the last ten years has been convicted of any felony or a misdemeanor arising out of the conduct of such person involving embezzlement, fraudulent conversion, or misappropriation of funds or securities or involving violation of 18 U.S.C. §§ 1341, 1342, or 1343;

(b) within the last ten years has been found by any state regulatory authority to have violated, has acknowledged violation of, or has entered into any consent decree or agreement with any state regulatory, investigatory or prosecutorial authority based on any allegations of violation of, any provisions of any state insurance law involving fraud, deceit, or knowing misrepresentation; or

(c) within the last ten years has been found by federal or state regulatory authorities to have violated, has acknowledged violation of, or has entered into any consent decree or agreement with any state or federal regulatory, investigatory or prosecutorial authority based on any allegations of violation of, any provision of federal or state securities laws involving fraud, deceit, or knowing misrepresentation.

(9) Any contract subject to the provisions of 211 CMR 95.03(8) shall be in writing and shall provide that the contract may be terminated if the insurer learns that the other party is within one or more of the categories described in 211 CMR 95.03(8)(a) through (c).

(10) All persons with access to the cash, securities, or other assets of the separate account shall be under bond in an amount of not less than \$100,000.

(11) Investments of the separate account shall be valued at their market value on the date of valuation or at amortized cost if it approximates market value.

95.04: Investment Policy

(1) With respect to each separate account maintained by an insurer for any variable life insurance policy, the insurer shall have filed with the Commissioner a statement of the investment policy the insurer intends to follow for the investment of the assets held in such separate account and a statement of the procedures for changing such investment policy. The statement of investment policy shall include a description of the investment objectives intended for the separate account.

(2) No material change in the investment policy of a separate account established pursuant to M.G.L. c. 175, §§ 132F or 132G shall be made unless the insurer has notified the Commissioner in writing of its intention to make such change at least 60 days prior to instituting such change or such shorter period as the Commissioner may permit, and he or she has not disapproved it within such period. At any time, the Commissioner may, after notice and hearing, disapprove any change that has become effective pursuant to 211 CMR 95.04.

(3) Such material change in the investment policy of the separate account shall be disapproved by the Commissioner if such material change is deemed to render the insurer's operations hazardous to the public or the insurer's policyholders in the Commonwealth.

(4) If the variable life insurance policy does not provide for a fixed investment option, any policyholder objecting to a proposed material change in the investment policy of a separate account, which change subsequently becomes effective, shall be given the option to convert within 60 days after the effective date of such change, or the receipt of a notice of the options available, whichever is later, without evidence of insurability, under one of the following options, to a general account life insurance policy issued by the insurer, a subsidiary of the insurer, its parent, or an affiliate licensed to transact life insurance business in the Commonwealth:

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- (a) if the policy is a scheduled premium policy, and in force on a premium paying basis, at least one of the following options;
 - 1. conversion as of the original issue age to a substantially comparable permanent form of fixed benefit general account life insurance, based on the insurer's premium rate for fixed benefit general account life insurance at the original issue age for an amount of insurance not exceeding the death benefit of the variable life insurance policy on the date of conversion;
 - 2. conversion as of the attained age to a substantially comparable permanent form of fixed benefit general account life insurance for an amount of insurance not exceeding the excess of the death benefit of the variable life insurance policy on the date of conversion over its cash value on the date of conversion if the policyholder elects to surrender the variable life policy for its net cash surrender value, or over the death benefit payable under any paid-up insurance option if the policyholder elects such nonforfeiture option under the variable life policy.
- (b) If the policy is in force as paid-up variable life insurance, conversion to a substantially comparable paid-up general account life insurance policy for an amount of insurance not exceeding the death benefit of the variable life insurance policy on the date of conversion.
- (c) If the policy is a flexible premium policy and is in force, conversion to a substantially comparable flexible premium general account life insurance policy for an amount of insurance not exceeding the death benefit of the variable life insurance policy on the date of conversion.

(5) An insurer shall not enter into a contract under which any person undertakes, for a fee, to regularly furnish investment advice to such insurer with respect to any of its separate accounts maintained for variable life insurance policies unless the person providing such advice is registered as an investment advisor under 15 U.S.C. §§ 80a-1 *et seq.* or 15 U.S.C. §§ 80b-1 *et seq.* or is an investment manager pursuant to the provision of the Employee Retirement Income Security Act of 1974 (ERISA), with respect to the assets of each employee benefit plan allocated to the separate account. The investment advisory contract shall be in writing and shall provide that it may be terminated by the insurer without penalty to the insurer or the separate account upon no more than 60 days' written notice to the investment advisor. The Commissioner may, by order, after notice and opportunity for hearing, require such investment advisory contract to be terminated if he or she deems continued operation thereunder to be hazardous to the public or the insurer's policyholders.

95.05: Charges Against a Separate Account

- (1) An insurer must clearly disclose in writing, at the time of solicitation or contemporaneously with delivery of the policy, all charges that may be made against the separate account.
- (2) An insurer may deduct only the following from the separate account:
 - (a) taxes or reserves for taxes attributable to investment gains and income of the separate account as required by applicable state or federal law;
 - (b) actual cost of reasonable brokerage fees and similar reasonable direct acquisition and sales costs incurred in the purchase or sale of separate account assets;
 - (c) actuarially determined mortality costs of insurance (tabular costs) and the release of separate account liabilities;
 - (d) reasonable charges for administrative expenses and investment management expenses, including internal costs attributable to the investment management of assets of the separate account;
 - (e) a reasonable charge, at a rate specified in the policy, for mortality and expense guarantees;
 - (f) any amounts in excess of those required to be held in the separate account;
 - (g) charges for incidental insurance benefits; and
 - (h) any other type of charge that the Commissioner has determined to be fair and reasonable.
- (3) The description or charges made against the separate account shall contain the following information:

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- (a) all charges shall be identified by their purpose, including, but not limited to, identification by kind of administrative charge, investment management charge, cost of insurance or other charge;
- (b) all charges shall be clearly described together; and
- (c) the description shall specify guaranteed maximum charges (in dollar amounts or proportions) for each type of charge and the time period covered by such charge.

95.06: Filing and Approval of Variable Life Insurance Policies

- (1) Before any insurance company can deliver or issue for delivery any variable life insurance policy within the Commonwealth, the policy must be filed with, and approved by, the Commissioner.
- (2) Each filing for approval of a variable life insurance policy form shall include an actuarial memorandum, prepared and certified by a qualified actuary, in such form as may be prescribed by the Commissioner, which contains a description of the company's methodology(ies) used to determine reserve liabilities for any guaranteed death benefits and other contingencies, including the mortality, expenses and other risks which the insurer will bear under the policy.
- (3) Except as otherwise provided by the Commissioner, the filing and approval requirements applicable to individual general account life insurance policies shall be applicable to individual variable life insurance policies, to the extent consistent with 211 CMR 95.00.

95.07: Insurance Policy Requirements -- Policy Benefit and Design

Every variable life insurance policy delivered or issued for delivery in this state shall be subject to the following:

- (1) The mortality and expense risks shall be borne by the insurer. The mortality and expense charges shall be subject to the maximums stated in the contract.
- (2) A policy may provide for general account preliminary term insurance. For any such policy, the premium rate for such preliminary term insurance shall be stated separately in the application or receipt.
- (3) For scheduled premiums policies, a minimum death benefit shall be provided in an amount at least equal to the initial face amount of the policy so long as premiums are duly paid and subject to all other policy provision requirements of 211 CMR 95.00. Other minimum death benefit patterns are permitted so long as it is proved that they are actuarially equivalent to that specified in the preceding sentence. Such demonstration shall be made in the actuarial memorandum required in 211 CMR 95.06(2).
- (4) The policy benefits shall reflect the investment experience of one or more separate accounts established and maintained by the insurer. The insurer shall demonstrate that the reflection of investment experience in the variable insurance policy is actuarially sound.
- (5) Each variable life insurance policy shall be credited with the full amount of the net investment return applied to the benefit base.
- (6) Notwithstanding the actual reserve basis used for policies that do not meet standard underwriting requirements, the benefit base for such policies may be the same as for corresponding policies which do meet standard underwriting requirements.
- (7) Any changes in variable death benefits of each variable life insurance policy shall be determined at least annually.

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(8) The cash value and cash surrender value of each variable life insurance policy shall be determined at least monthly. A summary of the method of computation of cash values and other nonforfeiture benefits shall be described in the policy; a complete statement of the method of computation shall be filed with the Commissioner. Such method shall be in accordance with the actuarial procedures that recognize the variable nature of the policy. The method of computation must be such that, if the net investment return credited to the policy at all times from the date of issue should be equal to the assumed investment rate with premiums and benefits determined accordingly under the terms of the policy, then the resulting cash values and other nonforfeiture benefits must be at least equal to the minimum values required by M.G.L. c. 175, § 144 for a general account policy with such premiums and benefits. The assumed investment rate shall not exceed the maximum interest rate permitted under M.G.L. c. 175, § 144. If the policy does not contain an assumed investment rate, the method of computation may be any other method approved by the Commissioner. The method of computation may disregard incidental minimum guarantees as to the dollar amounts payable. Incidental minimum guarantees include, but are not to be limited to, a guarantee that the amount payable at death or maturity shall be at least equal to the amount that otherwise would have been payable if the net investment return credited to the policy at all times from the date of issue had been equal to the assumed investment rate.

(9) The computation of values required for each variable life insurance policy may be based upon such reasonable and necessary approximations as are acceptable to the Commissioner.

95.08: Insurance Policy Requirements -- Mandatory Policy Provisions

No variable life insurance policy shall be delivered or issued for delivery in the Commonwealth unless it conforms in substance to the following provisions, or provisions more favorable to the holder of such policies:

- (1) A cover page or pages containing:
 - (a) a prominent statement, in either contrasting color or in boldface type, that the premium is flexible or fixed and that the amount or duration of the death benefit may be variable or fixed under specified conditions and may increase or decrease;
 - (b) for scheduled premium policies, a prominent statement, in either contrasting color or in boldface type, that a premium at a guaranteed rate is necessary to sustain the policy in force to policy maturity;
 - (c) a prominent statement, in either contrasting color or in boldface type, that cash values may increase or decrease in accordance with the experience of the separate account subject to any specified minimum guarantees;
 - (d) a statement describing any minimum death benefit required pursuant to 211 CMR 95.07(3) or provided in the policy;
 - (e) for flexible premium policies which do not have a guaranteed death benefit until the maturity date of the policy, a prominent statement, in either contrasting color or in boldface type, explaining that the applicant could lose his or her entire investment, depending on the performance of the fund, and that as a result there could be no death benefit absent additional payments made to keep the policy in force;
 - (f) the method for determining the amount of insurance payable at death, or a reference to the policy provision which describes the method;
 - (g) a captioned provision which provides that the policyholder may return the variable life insurance policy to the insurer or insurance producer thereof from whom it was purchased within ten days of receipt of the policy and receive a refund of all premium payments for such policy; and
 - (h) such other items as are currently required for general account life insurance policies and which are not inconsistent with 211 CMR 95.00.

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- (2) A complete description of all charges to be made under the policy, including front end loads, back end loads and surrender charges, containing the following information:
 - (a) all charges shall be identified by their purpose, including, but not limited to identification by kind of administrative charge, cost of insurance or other charge;
 - (b) all charges shall be clearly described together in one section of the policy;
 - (c) the description shall specify guaranteed maximum charges (in dollar amounts or proportions) for each type of charge and the time period covered by such charge;
 - (d) the maximum cost of insurance charges shall be stated separately in the policy from any other charges made under the policy;
 - (e) premiums or charges for incidental insurance benefits, shall be stated separately; and
 - (f) the sources of payment for each type of charge shall be clearly explained.
- (3) A disclosure of the policyholder's risk classification.
- (4) For scheduled premium policies, a provision for a grace period of not less than 31 days from the premium due date which shall provide:
 - (a) that where the premium is paid within the grace period, policy values will be the same as if the premium had been paid on or before the due date; and
 - (b) that where the insured dies during the grace period without having paid the premium, the policy benefits will be the same as if the premium had been paid on or before the due date, except for the deduction of the overdue premium.
- (5) For flexible premium policies, a provision for a grace period beginning on the policy processing day when the total charges authorized by the policy that are necessary to keep the policy in force until the next policy processing day exceed the amounts available under the policy to pay such charges in accordance with the terms of the policy. Such grace period shall end on a date not less than 61 days after the mailing date of the Report to Policyholders required by 211 CMR 95.13(1)(c). The death benefit payable during the grace period will equal the death benefit in effect immediately prior to such period less any overdue charges. If the policy processing days occur monthly, the insurer may require the payment of not more than three times the charges which were due on the policy processing day on which the amounts available under the policy were insufficient to pay all charges authorized by the policy that are necessary to keep such policy in force until the next policy processing day.
- (6) For scheduled premium policies, a provision that the policy will be reinstated at any time within three years from the date of default upon evidence of insurability, unless the net cash surrender value has been paid or the period of extended insurance has expired, upon the payment of any outstanding indebtedness arising subsequent to the end of the grace period following the date of default together with the accrued interest thereon to the date of reinstatement and the payment of an amount not exceeding the greater of (a) or (b), plus (c):
 - (a) all overdue premiums (other than for incidental insurance benefits) and any other indebtedness in effect at the end of the grace period following the date of default with interest at a rate stated in the policy not exceeding that permitted by law; or
 - (b) 110% of the increase in cash value resulting from reinstatement;
 - (c) all overdue premiums for incidental insurance benefits with interest at a rate stated in the policy not exceeding that permitted by law.
- (7) A full description of the benefit base and of the method of calculation and application of any factors used to adjust variable benefits under the policy.
- (8) A provision designating any separate account to be used and stating with respect to each such account that:
 - (a) the assets of such separate account shall be available to cover the liabilities of the general account of the insurer only to the extent that the assets of the separate account exceed the liabilities of the separate account arising under the variable life insurance policies supported by the separate account;
 - (b) such separate account shall be used only to fund variable policy benefits, and such other benefits, as applicable, flowing from a variable life insurance policy, which may be permitted by 211 CMR 95.00, and

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(c) the assets of such separate account shall be valued at least as often as any policy benefits vary but at least monthly.

(9) If the policy is in force and does not provide for a fixed investment option, a provision that at any time during the first 24 policy months, so long as the policy is in force, the owner may exchange the policy without evidence of insurability for a policy of permanent general account life insurance on the life of the insured for the same amount of insurance as the initial face amount of the variable life insurance policy, and on a plan of insurance specified in the policy, subject to the following requirements:

(a) the new policy shall bear the same date of issue and the issue age as the variable life insurance policy;

(b) the new policy shall be issued on a substantially comparable plan of permanent insurance offered in the Commonwealth by the insurer (or if not available from the insurer, by a subsidiary of the insurer, its parent or an affiliate licensed to do a life insurance business in the Commonwealth) with the same date of issue of the variable life insurance policy and at the premium rates in effect on that date for the same class of risk;

(c) the new policy shall include such incidental insurance benefits as were included in the variable life insurance policy if such incidental insurance benefits were then available for issue with the new policy; and

(d) the exchange shall be subject to an equitable premium or cash value adjustment that takes appropriate account of the premiums and cash values under the original and new policies. A detailed statement of the method of computing such adjustment shall be filed with the Commissioner.

(10) A provision that:

(a) if the policy is in force other than under a fixed nonforfeiture benefit or if the policy is being continued under a variable nonforfeiture benefit payment of variable death benefits in excess of any minimum death benefits, net cash surrender values, policy loans or partial withdrawals (except when used to pay premiums), or partial surrenders may be deferred for any period during which the New York Stock Exchange is closed for trading (except for normal holiday closing) or when the Securities and Exchange Commission had determined that a state of emergency exists which may make such payment impractical; and

(b) if the policy is being continued under a fixed nonforfeiture benefit, or to the extent benefits are being paid from the general account, payment of any net cash surrender value or loan may be deferred for up to six months from the date of request or as otherwise may be permitted by law or regulation, however no deferral shall be made without reasonable grounds therefor.

(11) For scheduled premium policies, a provision for nonforfeiture insurance benefits so that at least one such benefit is offered on a fixed basis from the due date of the premium in default; however, a given nonforfeiture option need not be offered on both a fixed and a variable basis. In addition, a summary of the method of computing the cash value and net cash surrender value under the policy, including a description of the basis and the interest assumption, shall be included. Any surrender charges shall be shown in a table in the policy, as well as described in the policy together with the other charges to be deducted as required by 211 CMR 95.05 and 95.08. The insurer may establish a reasonable minimum net cash surrender value below which any nonforfeiture insurance options will not be available, but the policyholder shall have the right to receive a lump sum cash payment.

(12) A provision for policy loans after the policy has been in force for three years which is not less favorable to the policyholder than the following:

(a) the loan value available shall be at least equal to 75% of the policy's cash surrender value;

(b) the amount borrowed shall bear interest at a rate stated in or determined by the terms of the policy not to exceed the rate permitted by state insurance law;

(c) any indebtedness shall be deducted from the proceeds payable on death;

(d) any indebtedness shall be deducted from the cash surrender value upon surrender or in determining any nonforfeiture benefit;

95.08: continued

(e) for scheduled premium policies, whenever the indebtedness exceeds the cash surrender value, the insurer shall give notice of intent to cancel the policy if the excess indebtedness is not repaid within 31 days after the date of mailing of such notice; for flexible premium policies, whenever the total charges authorized by the policy that are necessary to keep the policy in force until the next following policy processing day exceed, unless otherwise provided in the policy, the net cash surrender value under the policy to pay such charges, a report must be sent to the policyholder containing the information specified by 211 CMR 95.13(1)(c);

(f) no policy loan provision is required if the policy is under the extended insurance nonforfeiture option;

(g) all policy loan, partial withdrawal, and partial surrender provisions shall be so constructed that variable life insurance policyholders who have not exercised such provision are not disadvantaged by the exercise thereof; and

(h) amounts paid to the policyholders upon the exercise of any policy loan, partial withdrawal, or partial surrender provision shall be withdrawn from the separate account and shall be returned to the separate account upon repayment except that a stock insurer may provide the amounts for policy loans from the general account.

(13) In the event the proceeds of the policy are payable in fixed installments or as a fixed annuity, a table showing the amounts of the installments or annuity payments.

(14) A provision that in the event of a material change in the investment policy of a separate account, any policyholder objecting to such change shall have, without evidence of insurability, the conversion options available under 211 CMR 95.04(4); that the insurer will give appropriate notice to such objecting policyholder of the options available; and that the option to convert is exercisable within 60 days after:

(a) the effective date of such change in the investment policy; or

(b) the receipt of the notice of the options available, whichever is later.

(15) A provision that the policy shall be incontestable by the insurer after it has been in force for two years during the lifetime of the insured, provided, however, that any increase in the amount of the policy's death benefits subsequent to the policy issue date, which increase occurred upon a new application or request of the owner and was subject to satisfactory proof of the insured's insurability, shall be incontestable after any such increase has been in force, during the lifetime of the insured, for two years from the effective date of such increase.

(16) A description of how loans are charged against separate accounts and the effect on such accounts when a loan is made or repaid.

(17) A provision for credit on loaned amounts at a rate at least equal to the loan interest rate less 2% unless the Commissioner allows crediting of a lower rate of interest upon an insurer demonstrating a justification for such lower rate.

(18) For scheduled premium policies which permit the insurer to adjust premiums, a provision stating the frequency with which premiums will be reviewed to determine whether an adjustment should be made.

(19) If settlement options are provided, at least one such option to be provided on a fixed basis only.

(20) A description of the basis for computing the cash value and the cash surrender value under the policy.

(21) Specification of a guaranteed minimum rate of interest for the portion of the fund accumulated in a fixed investment option.

(22) Any other policy provisions required for general account life insurance policies and not inconsistent with 211 CMR 95.00.

95.09: Insurance Policy Requirements -- Optional Policy Provisions

The following provisions may in substance be included in a variable life insurance policy or related form delivered or issued for delivery in the Commonwealth:

- (1) A provision that the amount of any dividend:
 - (a) may be applied to provide paid-up amounts of additional general account or variable life insurance;
 - (b) may be deposited in the general account at a stated minimum rate of interest allowed by the company;
 - (c) may be applied to provide paid-up amounts of general account or variable one-year term insurance;
 - (d) may be paid in cash;
 - (e) may be applied in reduction of premiums;
 - (f) may be deposited as a variable deposit in the separate account.
- (2) A provision allowing for incidental insurance benefits, which may be offered on a fixed or variable basis.
- (3) A provision allowing the policyholder to elect in writing in the policy application or thereafter an automatic premium loan on a basis not less favorable than that required of policy loans, partial withdrawals or partial surrenders, except that payment under this provision is restricted to no more than the premiums required for a period of 12 months absent separate notification to the policyholder. Such notification shall be sent by certified mail, shall inform the policyholder of the duration and amount of the loan, and shall provide a mailing address and local or toll-free telephone number at which the policyholder can advise the insurer of any intention to cancel further automatic premium loans. Such notification shall be sent to the policyholder no less frequently than annually in the event of continuing automatic premium loans, and shall be mailed separately from any other notice, information or report mailed to the policyholder by the insurer.
- (4) An exclusion for suicide within two years of the issue date of the policy provided, however, that to the extent of increased death benefits only, the policy may provide an exclusion for suicide within two years of the effective date of any increase in death benefits that results from an application or request of the owner subsequent to the policy issue date, and was subject to satisfactory proof of the insured's insurability.
- (5) A provision allowing the policyholder to make partial surrenders or partial withdrawals. Any such provision shall provide that the policyholder may request part of the net cash surrender value in which case both the variable and minimum death benefits will be reduced commensurate with the percentage of the net cash surrender value received by the policyholder and the premium for the remaining amount of insurance will also be reduced to the appropriate rates for the reduced amount of insurance. The policy may provide that a partial surrender provision shall not require the insurer to reduce the amount of the minimum death benefit to less than the lowest amount of minimum death benefit which could have been issued to the insured under the insurer's rules at the time the policy was issued. The policy must clearly provide that the policyholder has the option of electing to exercise the policy loan or partial withdrawal provision rather than the partial surrender provision.
- (6) A provision that if at any time, so long as the policy is in force other than under a nonforfeiture benefit, the variable death benefit is less than it would have been if no loan or withdrawal had ever been made, the policyholder may increase such variable death benefit up to what it would have been if there had been no loan or withdrawal by paying an amount not exceeding 110% of the corresponding increase in cash surrender value and by furnishing such evidence of insurability as the insurer may request.
- (7) The policy may specify a reasonable minimum amount which may be borrowed at any time but such minimum shall not apply to any automatic premium loan provision.
- (8) Any other policy provision approved by the Commissioner.

95.10: Reserve Liabilities

(1) Reserve liabilities for variable life insurance policies shall be established in accordance with the provisions of M.G.L. c. 175, §§ 9, 132F and 132G and in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees, including the cost of insurance charges guaranteed under the contract.

(2) Reserve liabilities for any guaranteed minimum death benefit shall be the reserve needed to provide for the contingency of death occurring when the guaranteed minimum death benefit exceeds the death benefit that would be paid in the absence of the guarantee, and shall be maintained in the general account of the insurer and shall be not less than the greater of the following minimum reserves:

(a) the aggregate total of the term costs, if any, covering a period of one full year from the valuation date, or, if less, covering the period provided for in the guarantee not otherwise provided for by the reserves held in the separate account, on each variable life insurance contract, assuming an immediate one-third depreciation in the current value of the assets of the separate account followed by a net investment return equal to the assumed investment rate; or

(b) the aggregate total of the "attained age level" reserves on each variable life insurance contract. The "attained age level" reserve on each variable life insurance contract shall not be less than zero and shall equal the "residue" as described in 211 CMR 95.10(2)(b)1., of the prior year's "attained age level" reserve on the contract, with any such "residue" increased or decreased by a payment computed on an attained age basis as described in 211 CMR 95.10(2)(b)2.:

1. the "residue" of the prior year's "attained age level" reserve on each variable life insurance contract shall not be less than zero and shall be determined by adding interest at the valuation interest rate to such prior year's reserve, deducting the tabular claims based on the "excess," if any, of the guaranteed minimum death benefit over the death benefit that would be payable in the absence of such guarantee, and dividing the net result by the tabular probability of survival. The "excess" referred to in the preceding sentence shall be based on the actual level of death benefits that would have been in effect during the preceding year in the absence of the guarantee, taking appropriate account of the reserve assumptions regarding the distribution of death claim payments over the year;

2. the payment referred to in 211 CMR 95.10(2)(b) shall be computed so that the present value of a level payment of that amount each year over the future period for which charges for this risk will be collected under the contract is equal to (A) minus (B) minus (C), where (A) is the present value of the future guaranteed minimum death benefits, (B) is the present value of the future death benefits that would be payable in the absence of such guarantee, and (C) is any "residue," as described in 211 CMR 95.10(2)(b)1., of the prior year's "attained age level" reserve on such variable life insurance contract. If no future charges for this risk will be collected under the contract, the payment shall equal (A) minus (B) minus (C). The amounts of future death benefits referred to in (B) shall be computed assuming a net investment return of the separate account which may differ from the assumed investment rate and/or the valuation interest rate but in no event may exceed the maximum interest rate permitted for the valuation of life insurance contracts;

(c) the valuation interest rate and mortality table used in computing the minimum reserves described in 211 CMR 95.10(2)(a) and 95.10(2)(b) shall conform to permissible standards for the valuation of life insurance contracts. In determining such minimum reserve, the company may employ suitable approximations and estimates, including but not limited to groupings and averages.

(3) Reserve liabilities for all fixed incidental insurance benefits and any guarantees associated with variable incidental insurance benefits shall be maintained in the general account, and reserve liabilities for all variable aspects of the variable incidental insurance benefits shall be maintained in a separate account, in amounts determined in accordance with the actuarial procedures appropriate to such benefit. Reserve liabilities shall be at least equal to the cash surrender value.

95.11: Information Furnished to Applicants

- (1) At or before the execution of any application for a variable life insurance policy, the insurer shall give the applicant the following information:
- (a) a summary explanation, in non-technical 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 a notice of the provisions required by 211 CMR 95.08(1)(g) and 95.08(9). This summary shall also include:
 - 1. a prominent statement that the premium is flexible or fixed, and that the amount or duration of the death benefit may be variable or fixed under specified conditions and may increase or decrease;
 - 2. for scheduled premium policies, a prominent statement that a premium at a guaranteed rate is necessary to sustain the policy in force to policy maturity;
 - 3. a prominent statement that cash values may increase or decrease in accordance with the experience of the separate account (subject to any specified minimum guarantees);
 - 4. a prominent statement that in the case of a variable endowment policy the amount of the endowment payable at maturity is not guaranteed but is dependent upon then cash value at maturity (subject to any specified minimum guarantees); and
 - 5. for flexible premium policies which do not have a guaranteed death benefit until the maturity date of the policy, a prominent statement explaining that the applicant could lose his or her entire investment, depending on the performance of the fund, and that as a result there could be no death benefit absent additional payments made to keep the policy in force;
 - (b) a statement of the investment policy of the separate account including:
 - 1. a description of the investment objectives intended for the separate account and the principal types of investments intended to be made; and
 - 2. a notice that a statement describing any restrictions or limitations on such investments or on the manner in which the operations of the separate account are intended to be conducted is available upon request.
 - (c) 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.
 - (d) a statement of the annual charges, each of the items expressed as a dollar amount or as an annual percentage, levied against the separate account during the previous year, or to the extent to which they are ascertainable or may be reasonably estimated, of all charges which may be levied against the separate account in the coming year in comparable detail to that provided in accordance with the requirements of 211 CMR 95.05.
 - (e) a statement of all front end loads, back end loads, surrender charges and other charges which may be made under the policy in comparable detail to that provided in accordance with the requirements of 211 CMR 95.08.
 - (f) a summary of the method to be used in valuing assets held by the separate account.
 - (g) a summary of the federal income tax aspects of the policy applicable to the insured, the policyowner, and the beneficiary. This summary shall also include a statement to the effect that federal and state tax laws can change from time to time without notice and, as a result, the taxable consequences to the insured, policyowner or beneficiary may be altered.
 - (h) a statement describing how the actuarially determined costs of insurance (tabular costs) are charged.
 - (i) Illustrations of benefits payable under the variable life insurance contract. All such illustrations shall be prepared by the insurer and shall not include projections of past investment experience into the future or attempt predictions of future investment experience; provided, however, that an insurer may use hypothetical assumed rates of return to illustrate possible levels of benefits if it is made clear that such assumed rates are hypothetical only, and are not predictions of actual future performance, and as long as one of the hypothetical assumed rates is 0% and assumes maximum guaranteed mortality and expense charges. At least one set of illustrations provided to the applicant shall disclose all charges that would be levied against the contract, with a clear explanation of the nature and amount or those charges. The Commissioner may disapprove any illustration he or she deems to be misleading, inadequate, or incorrect.
 - (j) any statement that a policy will be paid up or will require no cash outlay after a given time period must be in writing, and must clearly specify in detail all assumptions on which the statement is based.

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- (k) Such additional information concerning the variable life insurance operations or the variable life insurance separate accounts as the Commissioner may deem necessary.
- (2) The insurer shall obtain from each applicant a signed and dated acknowledgment of receipt for the information described in 211 CMR 95.11(1).
- (3) The requirements of 211 CMR 95.11(1) shall be deemed to have been satisfied to the extent that information required by 211 CMR 95.11(1) is delivered in either of the following forms:
- (a) a prospectus included in a registration statement that satisfies the requirements of the Federal Securities Act of 1933 and has been declared effective by the Securities and Exchange Commission; or
 - (b) if the policies are exempted from the registration requirements of the Securities Act of 1933 pursuant to section 3(a)(2) thereof, all information and reports required by the Employee Retirement Income Security Act of 1974 (ERISA). Any disclosures not found in such prospectus or report documents shall be provided to the applicant on a sticker attached to such prospectus or report or on a supplemental disclosure page, in such form as approved by the Commissioner. To the extent that an insurer relies upon the prospectus or ERISA reports to provide information required by 211 CMR 95.11(1), the insurer shall file with the Commissioner a certification by a company official as to which provisions of 211 CMR 95.11 are complied with thereby. Such filing shall accompany the filing of the policy form and supplemental disclosure page or sticker.
- (4) No insurer or insurance producer authorized to transact variable life insurance business in the Commonwealth may use any policy material, sales material, advertising material, or descriptive literature or other materials of any kind in connection with its variable life insurance business in the Commonwealth which is false, misleading, deceptive, or inaccurate.
- (5) Any material submitted to the Commissioner under 211 CMR 95.11 or 95.12 will be disapproved if it is found to be false, misleading, deceptive, or inaccurate in any material respect and, if previously distributed, the Commissioner may require the distribution of amended material. Any material required to be filed with and approved by the Commissioner shall be subject to disapproval if at any time it is found by him or her not to comply with the standards established in 211 CMR 95.11. 211 CMR 95.11 in no way limits the Commissioner's authority to impose other sanctions as permitted by law.

95.12: Applications

The application for a variable life insurance policy shall contain:

- (1) a prominent statement that the death benefit may be variable or fixed under specified conditions;
- (2) a prominent statement that cash values may increase or decrease, even to the extent of being reduced to zero, in accordance with the experience of the separate account (subject to any specified minimum guarantees);
- (3) for an application for a variable endowment policy, a prominent statement that the amount of the endowment payable at maturity is not guaranteed but is dependent upon the then cash surrender value and may in fact be reduced to zero (subject to any specified minimum guarantees);
- (4) questions designed to elicit sufficient information to enable the insurer or agent to determine the suitability of variable life insurance for the applicant;
- (5) a notice that illustrations of benefits conforming to the requirements of 211 CMR 95.11(1)(i), including death benefits and cash surrender values, are available upon request; and
- (6) any other application provisions required for use in connection with general account life insurance policies and which are not inconsistent with 211 CMR 95.00.

95.13: Reports to Policyholders

(1) Any insurer delivering or issuing for delivery in this state any variable life insurance policies shall mail to each variable life insurance policyholder at his or her last known address the following reports:

(a) Within 60 days after each anniversary of the policy, a report of the cash surrender value, cash value, death benefit, any partial withdrawal, partial surrender or policy loan, any interest charge, and any optional payments allowed pursuant to 211 CMR 95.08 under the policy, computed as of the policy anniversary date; provided, however, that such statement may be furnished within 30 days after a specified date in each policy year so long as the information contained therein is computed as of a date of not more than 60 days prior to the mailing of such notice.

1. For all variable life insurance products, the report shall state that in accordance with the investment experience of the separate account, the cash values and the variable death benefit may increase or decrease, and shall prominently identify any value described therein which may be recomputed prior to the next statement required by this subsection. If the policy guarantees that the variable death benefit on the next policy anniversary date will not be less than the variable death benefit specified in such statement the statement shall be modified to so indicate.

2. For flexible premium policies, the report must contain a reconciliation of the change since the previous report in cash value and cash surrender value, if different, because of payments made (less deductions for expense charges), withdrawals, investment experience, insurance charges and any other charges made against the cash value. Reports for flexible premium policies must also show the projected cash value and cash surrender value, if different, as of one year from the end of the period covered by the report assuming that:

- a. planned periodic premiums, if any, are paid as scheduled;
- b. guaranteed costs of insurance are deducted; and
- c. the net return is equal to the guaranteed rate or, in the absence of a guaranteed rate, is not greater than zero. If the projected value is less than zero, a warning message must be included that states that the policy may be in danger of terminating without value in the next 12 months unless additional premium is paid.

(b) Annually, a report including:

1. a summary of the financial statement of each separate account, based on the annual statement last filed with the Commissioner;
2. the net investment return of the separate account for the last year and, for each year after the first, a comparison of the investment rate of the separate account during the last year with the investment rate during prior years, up to a total of not less than five years when available;
3. a list of investments held by the separate account as of a date not earlier than the end of the last year for which an annual statement was filed with the Commissioner;
4. all annual charges, each of the items expressed as a dollar amount or as an annual percentage, levied against the separate account during the previous year;
5. a statement of any change, since the last report, in the investment objectives of the separate account, in any investment restriction or material quantitative or qualitative investment requirement applicable to the separate account, or in the investment adviser of the separate account; and
6. such further information as the Commissioner may require.

(c) For flexible premium policies, if the amounts available under the policy on any policy processing day to pay the charges authorized by the policy are less than the amount necessary to keep the policy in force until the next following policy processing day, a report indicating the minimum payment required under the terms of the policy to keep it in force and the length of the grace period for payment of such amount. The report shall be mailed no later than and within 30 days after the policy processing day on which the insurer determined that an insufficiency had occurred.

(d) Such additional reports concerning the variable life insurance operations of the variable life insurance separate accounts as the Commissioner shall deem appropriate.

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(2) Specimen copies of reports distributed to policyholders in accordance with 211 CMR 95.13 shall be maintained by the insurer and shall be available to the Commissioner upon his or her request. If any material distributed to policyholders is found to be false, misleading, deceptive, or inaccurate in any material respect, the Commissioner may require the distribution of amended material. This provision in no way limits the Commissioner's authority to impose other sanctions as permitted by law.

95.14: Authorized Foreign and Alien Insurance Companies

No foreign or alien insurer shall deliver or issue for delivery within the Commonwealth any variable life insurance policy unless the insurer shall comply substantially with the provisions of 211 CMR 95.00 which in the judgment of the Commissioner are reasonably necessary to protect the interests of the people of the Commonwealth.

95.15: Severability

If any provision of 211 CMR 95.00 or the application thereof to any person or circumstance is for any reason held to be invalid, the remainder of 211 CMR 95.00 and the application of such provision to other persons or circumstances shall not be affected thereby.

REGULATORY AUTHORITY

211 CMR 95.00: M.G.L. c. 175, §§ 132F and 132G.

(PAGES 643 AND 644 ARE RESERVED FOR FUTURE USE.)