**Section 910.90 Exclusion**

The provisions of this Rule shall not apply to any arrangement for the correlated purchase of life insurance and mutual fund shares which arrangement would be deemed a "security" as defined by the Securities Act of 1933 (15 U.S.C. 77) or the Illinois Securities Law of 1953 (Ill. Rev. Stat. 1979, ch. 121 ½, par. 137.1 et seq.). However, any sales literature and contract to purchase life insurance in connection with such arrangement shall be submitted to the Department of Insurance for the approval of the Director, prior to the sale of any life insurance under such arrangement.