**Section 1551.50 Filing of Contracts**

a) The filing requirements applicable to variable contracts shall be those filing requirements otherwise applicable under existing statutes and regulations of this State with respect to individual and group life insurance and annuity contract form filings, to the extent appropriate as determined by the Director.

b) Individual contracts which provide for both fixed and variable benefits (which are specified at the time of the sale of such contracts) shall show, separately, the consideration to be paid for the fixed benefits and for the variable benefits.

c) In the sale of an individual variable contract, made in correlation with the sale of either a fixed life insurance policy or a fixed annuity contract, there shall be a disclosure to the prospective purchaser which shows the consideration to be paid for the variable contract separately from the other charges. If any benefits or nonforfeiture values which may accrue prior to the death of the insured are involved in the presentation of such a correlated sale, the value of such fixed life insurance policy or such fixed annuity must be shown separately from any other values.

d) Companies filing variable contracts shall include a certification by an officer of the company affirming that they will not sell the product subsequent to the Director's approval unless the Securities and Exchange Commission has provided an effective date for any securities registration required by federal law.

(Source: Amended at 25 Ill. Reg. 4208, effective March 5, 2001)