**Section 1551.100 Disclosure**

a) The following information shall be furnished to an applicant for a contract of variable life insurance prior to execution of the application:

1) A summary description of the insurance company and its principal activities.

2) A summary explanation in non-technical terms of the principal variable features of the contract and of the manner in which any variable benefits reflect the investment experience of a separate account.

3) A brief description of the investment policy for the separate account with respect to such contract.

4) A list of investments in the separate account as of a date not earlier than the end of the last year for which an annual statement has been filed with the Director of the state of domicile.

5) Summary financial statements of the insurance company and the separate account based upon the last annual statement filed with such Director, except that for a period of 4 months after the filing of any annual statement the summary required by this subsection (a)(5) may be based upon the annual statement, immediately preceding such last annual statement, filed with the Director.

b) The insurance company may include such additional information as it deems appropriate.

c) A copy of the statement containing the information required by subsection (a) shall be filed with the Director prior to any use of the statement and shall be subject to disapproval if found to be inaccurate or misleading.

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