

# DEPARTMENT OF REGULATORY AGENCIES

## Division of Insurance

### 3 CCR 702-4

#### LIFE, ACCIDENT AND HEALTH

##### Amended Regulation 4-1-3

##### VARIABLE LIFE INSURANCE POLICIES

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##### **Section 1 Authority**

This regulation is promulgated and adopted by the Commissioner of Insurance under the authority of §§10-1-109 and 10-7-405, C.R.S.

##### **Section 2 Scope and Purpose**

The purpose of this regulation is to establish the standards and limitations for variable life insurance policies issued by insurers authorized for such sales in Colorado.

##### **Section 3 Applicability**

This regulation is applicable to all insurance companies and fraternal benefit societies delivering or issuing for delivery in this state variable life insurance policies providing for payments which vary directly according to investment experience of any separate account or accounts maintained by the insurer as provided in §10-7-402, C.R.S. This regulation does not apply to variable annuity contracts, which are regulated pursuant to Colorado Insurance Regulation 4-1-1 (3 CCR 702-4).

## **Section 4      Definitions**

- A. "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 all other charges and expenses 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. For the purposes of this calculation, the deductions for expense charges shall be at the maximum rate permitted in the policy.
- B. "Benefit base" means the amount to which the net investment return is applied.
- C. "Flexible Premium Policy" means any variable life insurance policy other than a scheduled premium policy as specified in this section.
- D. "General account" means all assets of the insurer other than assets in separate accounts established pursuant to §10-7-402, C.R.S., or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.
- E. "Incidental insurance benefit" means all insurance benefits in a variable life insurance policy, other than the variable death benefit and the minimum death benefit, including but not limited to accidental death and dismemberment benefits, disability income benefits, guaranteed insurability options, family income, or term riders.
- F. "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.
- G. "Net investment return" means the rate of investment return in a separate account to be applied to the benefit base.
- H. "Person" means an individual, corporation, partnership, association, trust, or fund.
- I. "Policy processing day" means the day on which charges authorized in the policy are deducted from the policy's cash value.
- J. "Scheduled premium policy" means any variable life insurance policy under which both the amount and timing of premium payments are fixed by the insurer.
- K. "Separate account" means a separate account established pursuant to §10-7-402, C.R.S., or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.
- L. "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.

- M. "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 as to such policy, pursuant to §10-7-402, C.R.S., or pursuant to the corresponding section of the insurance laws of the state of domicile of a foreign or alien insurer.

## **Section 5 Standards of Suitability**

Every insurer that enters into the variable life insurance business in this state shall establish and maintain a written statement specifying the Standards of Suitability to be used by the insurer. These Standards shall include procedures to assure that the sales of variable products are not unsuitable for applicants on the basis of information furnished, after reasonable inquiry of such applicants concerning their insurance and investment objectives, financial situation and needs, and taking into account any other information known to the insurer or to the agent (any person, corporation, partnership, or other legal entity which is licensed by this state as a life insurance agent) making the recommendation.

## **Section 6 Insurance Policy Requirements**

### **A. Mandatory Policy Benefit and Design Requirements**

Variable life insurance policies delivered or issued for delivery in this state shall comply with the following minimum requirements:

1. The policy benefits shall reflect the investment and expense experience, positive or negative, of separate account(s) established and maintained by the insurer for such policies. The allocation and determination of the variable benefits derived from such experience must be actuarially sound and shall not exceed the total separate account assets:
2. Each variable life insurance policy shall be credited with the full amount of the net investment return applied to the benefit base:
3. Any change(s) in variable death benefits of each variable life insurance policy shall be determined at least annually; and
4. The cash value of each variable life insurance policy shall be determined at least monthly. The method of computation of cash values and other nonforfeiture benefits, as described in the policy shall be in accordance with generally accepted 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 Part 3, Article 7 of Title 10, C.R.S. for a general account policy with such premiums and benefits. The assumed investment rate shall not exceed the maximum interest rate permitted under Part 3 of Article 7 of Title 10, C.R.S. If the policy does not state an assumed investment rate, this demonstration shall be based on the maximum interest rate permitted under Part 3 of Article 7 of Title 10, C.R.S.

B. Mandatory Policy Provisions

Every variable life insurance policy shall contain at least the following:

1. The cover page or pages corresponding to the cover page of each such policy shall contain the following:
  - a. A prominent statement in either contrasting color or in boldface type that the amount or duration of death benefit, cash values or other nonforfeiture benefits may be variable or fixed under specified conditions which may include minimum guarantees:
  - b. A statement describing any guaranteed minimum benefit:
  - c. The method, or a reference to the policy provision, which describes the method for determining the amount of insurance payable at death; and
  - d. Such other items as are currently required for fixed benefit life insurance policies and which are appropriate for the policy and not inconsistent with this regulation:
2. A provision for a grace period as follows:
  - a. For scheduled premium policies, a provision for a grace period of not less than thirty-one (31) days from the premium due date which shall provide that where the premium is paid within the grace period, policy values will be the same, except for the deduction of any overdue premium, as if the premium were paid on or before the due date.
  - b. 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 sixty-one (61) days after the mailing date of the Report to Policyholders required by Section 9(C) of this regulation.
  - 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 day falls within the grace period, the insurer may require the payment of not more than three (3) times the charges due on that policy processing day, but only for those charges which are necessary to keep such policy in force until the next policy processing day:
3. For scheduled premium policies, a provision that the policy will be reinstated at any time within two (2) years from the date of default upon the written application of the insured and evidence of insurability, including good health, satisfactory to the insurer, unless the 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 accrued interest thereon to the date of reinstatement and payment of an amount not exceeding the greater of:

- a. All overdue premiums with interest at a rate not exceeding six percent (6%) per annum compounded annually and any indebtedness in effect at the end of the grace period following the date of default with interest at a rate not exceeding eight percent (8%) per annum compounded annually; or
  - b. One hundred ten percent (110%) of the increase in cash value resulting from reinstatement plus all overdue premiums for incidental insurance benefits with interest at a rate not exceeding six percent (6%) per annum compounded annually;
4. 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;
  5. A provision designating the separate account(s) to be used and stating that:
    - a. The assets of such separate account(s) 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; and
    - b. The assets of such separate account shall be valued at least as often as any policy benefits vary but at least monthly;
  6. A provision specifying that only the policy, application, and any documents attached thereto constitute the entire insurance policy;
  7. A designation of the officers of the insurer who are empowered to make an agreement or representation on behalf of the insurer and an indication that statement by the insured, or on his behalf, shall be considered as representations and not warranties;
  8. An identification of the owner of the insurance policy;
  9. A provision setting forth conditions or requirements as to the designation, or change of designation, of a beneficiary and a provision for disbursement of benefits in the absence of a beneficiary designation;
  10. A statement of any conditions or requirements concerning the assignment of the policy;
  11. A description of any adjustments in policy values to be made in the event of misstatement of age or sex of the insured;
  12. A provision that the policy shall be incontestable by the insurer after it has been in force for two (2) years during the lifetime of the insured. However, 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 (2) years from the date of issue of such increase. In addition, if the policy has lapsed and is subsequently reinstated, a new contestable period of two (2) years shall start on the date of reinstatement;

13. A provision that payment of variable death benefits in excess of any minimum death benefits, cash values, policy loans, or partial withdrawals (except when used to pay premiums) or partial surrenders may be deferred:
  - a. For up to six (6) months from the date of request, if such payments are based on policy values which do not depend on the investment performance of the separate account; or
  - b. Otherwise, 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 has determined that a state of emergency exists which may make such payment impractical;
14. If settlement options are provided, at least one such option shall be on a fixed basis;
15. A description of the basis for computing the cash value and the surrender value under the policy shall be included;
16. Premiums or charges for insurance benefits with incidental insurance benefits stated separately;
17. Any other policy provisions required by this regulation;
18. Such other items as are currently required for fixed benefit life insurance policies which are appropriate for the policy and are not inconsistent with this regulation; and
19. If the investment policy of the separate account is materially changed, a provision giving policyholders the right to convert, without evidence of insurability, to an alternate plan in the separate or general account.

#### C. Policy Loan Provisions

Every variable life insurance policy, other than term insurance policies and pure endowment policies, delivered or issued for delivery in this state shall contain a provision for policy loans after the policy has been in force for two (2) full years which provides the following:

1. At least seventy-five percent (75%) of the policy's cash surrender value may be borrowed.
2. Any indebtedness shall be deducted from the proceeds payable on death, or from the cash surrender value upon surrender or in determining any nonforfeiture benefit.
3. For scheduled premium policies, whenever the indebtedness exceeds the cash surrender value, the insurer shall give notice of any intent to cancel the policy if the excess indebtedness is not repaid within thirty-one (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 policy processing day exceed the amounts available under the policy to pay such charges, a report must be sent to the policyholder which contains the information specified by Section 9(C) of this regulation.

4. The policy may provide that if, at any time, so long as premiums are duly paid, 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 one hundred ten percent (110%) of the corresponding increase in cash value and by furnishing such evidence of insurability as the insurer may request.
5. 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.
6. No policy loan provision is required if the policy is under extended term insurance nonforfeiture option.
7. Amounts paid to the policyholders upon the exercise of any policy loan provision shall be withdrawn from the separate account and shall be returned to the separate account upon repayment.

#### D. Policy Guarantee Provisions

Except with specific prior written authorization from the Commissioner, any guaranteed policy benefit in a variable life insurance policy must be purchased from, and reserved in, the general account, with the appropriate transfer of sufficient cash or cash equivalent funds for the risk being transferred.

#### E. Other 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 this state:

1. An exclusion for suicide within one year of the issue date of the policy; provided, however, that to the extent of the increased death benefits only, the policy may provide an exclusion for suicide within one year of any increase in death benefits which results from an application of the owner subsequent to the policy issue date;
2. Policies issued on a participating basis shall offer to pay dividend amounts in cash. In addition, such policies may offer dividend options available under general account products;
3. A provision allowing the policyholder to elect in writing in the application for the policy or thereafter an automatic premium loan on a basis not less favorable than that required of policy loans under Subsection C of this section of this regulation, except that a restriction that no more than two (2) consecutive premiums can be paid under this provision may be imposed; or

4. A provision allowing the policyholder to make partial withdrawals.

## **Section 7 Applications**

The application for a variable life insurance policy shall contain the following:

- A. A prominent statement in either contrasting color or in boldface type that the death benefit may be variable or fixed under specified conditions;
- B. 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); and
- C. Questions designed to elicit information which enables the insurer to determine the suitability of variable life insurance for the applicant.

## **Section 8 Information Furnished to Applicants**

An insurer delivering or issuing for delivery in this state any variable life insurance policies shall deliver to the applicant, and obtain a written acknowledgment of receipt from such applicant coincident with or prior to the execution of the application, the following information. The requirements of this section shall be deemed to have been satisfied to the extent that a disclosure containing information required by this section is delivered, either in the form of: (1) a prospectus included in the requirements of the Securities Act of 1933 and which was declared effective by the Securities and Exchange Commission; or (2) all information and reports required by the Employee Retirement Income Security Act of 1974 if the policies are exempted from the registration requirements of the Securities Act of 1933 pursuant to 15 U.S.C. Section 77(c)(a)(2) thereof.

- 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;
- 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. Any restriction or limitations on the manner in which the operations of the separate account are intended to be conducted;
- C. A statement of the net investment return of the separate account for each of the last ten (10) years or such lesser period as the separate account has been in existence;
- D. A statement of the charges levied against the separate account during the previous year;
- E. A summary of the method to be used in valuing assets held by the separate account;
- F. A summary of the federal income tax aspects of the policy applicable to the insured, the policyholder, and the beneficiary; and

- G. Illustrations of benefits payable under the variable life insurance policy. Such illustrations shall be prepared by the insurer and shall not include projections of past investment experience into the future or attempted predictions of future investment experience, provided that nothing contained herein prohibits use of hypothetical assumed rates of return to illustrate possible levels of benefits if it is made clear that such assumed rates are hypothetical only.

## **Section 9      Reports to Policyholders**

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 thirty (30) days after each anniversary of the policy, a statement or statements of the cash surrender value, death benefit, any partial withdrawal or policy loan, any interest charge, and any optional payments allowed pursuant to Section 6(E) of this regulation under the policy computed as of the policy anniversary date. Provided, however, that such statement may be furnished within thirty (30) days after a specified date in each policy year so long as the information contained therein is computed as of a date not more than sixty (60) days prior to the mailing of such notice. This statement 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 section. 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. 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 deduction, withdrawals, investment experience, insurance charges and any other charges made against the cash value. In addition, the report must 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:
1. Planned periodic premiums, if any, are paid as scheduled;
  2. Guaranteed costs of insurance are deducted; and
  3. The net investment 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 twelve (12) months unless additional premium is paid;
- B. Annually, a statement or statements including:
1. A summary of the financial statement of the 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 (5) 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. Any charges levied against the separate account during the previous year; and
  5. A statement of any change, since the last report, in the investment objective and orientation 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.
- C. For flexible premium policies, a report must be sent to the policyholder 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. The report must indicate 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.

#### **Section 10 Reserve Liabilities for Variable Life Insurance Policies**

- A. Reserve liabilities for the variable aspects of the variable life insurance policies shall be maintained in the separate account and established under Part 3 of Article 7 of Title 10, C.R.S., in accordance with actuarial procedures that recognize the variable nature of the benefits provided. The reserve liabilities shall be limited to the market value of the assets of the separate account.
- B. Reserve liabilities for the 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:
1. The aggregate total of the term costs, if any, covering a period of one full year from the valuation date, of the guarantee on each variable life insurance policy; or
  2. The aggregate total of the "attained age level" reserve on each variable life insurance policy. The "attained age level" reserve on each variable life insurance policy shall not be less than zero and shall equal the "residue," as described in Subparagraph 2(a) of this section, of the prior year's "attained age level" reserve on the policy, with any such "residue" increased or decreased by a payment computed on an attained age basis as described in Subparagraph 2(b) of this section.
    - a. The "residue" of the prior year's "attained age level" reserve on each variable life insurance policy 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.

- b. The payment referred to in Subsection (B)(2) of this section of this regulation shall be computed so that the present value of a level payment of that amount each year over the future premium paying period for the policy is equal to (X) minus (Y) minus (Z), where (X) is the present value of the future guaranteed minimum death benefits, (Y) is the present value of the future death benefits that would be payable in the absence of such guarantee, and (Z) is any "residue," as described in Subparagraph 2(a) of this section, for the prior year's "attained age level" reserve on such variable life insurance policy. The amounts of future death benefits referred to in this subparagraph 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 policies.
  3. The valuation interest rate and mortality table used in computing the two minimum reserves described in Paragraph (1) and (2) of this section shall conform to permissible standards for the valuation of life insurance policies. In determining such minimum reserve, the company may employ suitable approximations and estimates, including but not limited to groupings and averages.
- C. Except with specific prior written authorization from the Commissioner, any guaranteed policy benefit in a variable life insurance policy must be purchased from, and reserved in, the general account, with the appropriate transfer of sufficient cash or cash equivalent funds for the risk being transferred.

## **Section 11      Separate Accounts**

The following requirements apply to the establishment and administration of variable life insurance separate accounts by any domestic insurer.

### **A.      Establishment and Administration of Separate Accounts**

Any domestic insurer issuing variable life insurance policies shall establish one or more separate accounts pursuant to §10-7-402, C.R.S.

1. All persons with access to the cash, securities, or other assets of the separate account shall be under bond in an amount as prescribed in Colorado Insurance Regulation 3-1-1 (3 CCR 702-3).
2. The assets of such separate accounts shall be invested in investments having a reasonably ascertainable market value with such market value determined at least as often as variable benefits are determined but in any event at least monthly.
3. To the extent provided in the policies, that portion of the assets of any separate account which is equal to the reserves and other policy liabilities shall not be subject to creditor claims against the insurer.

## B. Amounts in the Separate Account

The 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.

## C. Charges Against a Separate Account

1. The insurer must disclose in writing, prior to or contemporaneously with delivery of the policy, all charges that may be made against the separate account, including, but not limited to, the following:
  - a. Taxes or reserves for taxes attributable to investment gains and income of the separate account;
  - b. Actual cost of reasonable brokerage fees and similar direct acquisitions and sales costs incurred in the purchase or sale of separate account assets;
  - c. Charges for administrative expenses and investment management expenses, including internal costs attributable to the investment management of assets of the separate account; and
  - d. Other risk charges not directly paid by the policy owner.

## D. Conflicts of Interest

Rules under any provision of the Insurance Laws of this state or any regulation applicable to the officers and directors of insurance companies with respect to conflicts of interest shall also apply to members of any separate account's committee or other similar body.

## E. Investment Advisory Services to a Separate Account

1. An insurer shall not enter into a policy under which any person undertakes, for a fee, to regularly furnish investment advice to such insurer with respect to its separate accounts maintained for variable life insurance policies unless such investment advisory policy shall be in writing and provide that it may be terminated by the insurer without penalty to the insurer or the separate account upon no more than sixty (60) days' written notice to the investment adviser.
2. The Commissioner may, after notice and opportunity for hearing, by order require such investment advisory policy to be terminated if he deems continued operation there under to be hazardous to the public or the insurer's policyholders.

## **Section 12 Foreign or Alien Companies**

If the law or regulation in the place of domicile of a foreign or alien company provides protection to the policy holders and the public which is substantially equal to that provided by Colorado statutes and regulations, the Commissioner may consider compliance with such laws or regulations as compliance

with Colorado laws and regulations. The state of entry of an alien insurer shall be deemed to be its domiciliary state for the purpose of this regulation.

### **Section 13     Statutory Construction**

Except as provided by §10-7-405, C.R.S., the provisions of the Colorado Insurance Laws applicable to life insurance policies shall apply to variable life insurance policies. This includes, but is not limited to, custodial arrangements of separate account assets, unfair methods of competition and deceptive acts or practices, annual reporting, and appropriate policy requirements contained in Parts 1 and 3 of Article 7 of Title 10, C.R.S. In addition, all federal laws and regulations governing variable life insurance policies shall apply.

### **Section 14     Severability**

If any provision of this regulation or the application of it to any person or circumstance is for any reason held to be invalid, the remainder of this regulation shall not be affected.

### **Section 15     Incorporated Materials**

The relevant portions of the Securities Act of 1933 and Employee Retirement Income Security Act of 1974 are incorporated by reference. This regulation does not cover amendments to the Securities Act of 1933 and Employee Retirement Income Security Act of 1974 that may have been promulgated after the effective date of this regulation. A copy of the relevant portions of the Securities Act of 1933 and Employee Retirement Income Security Act of 1974 may be examined at any state publications depository library. For additional information regarding how relevant portions of the Securities Act of 1933 and Employee Retirement Income Security Act of 1974 may be obtained or examined contact the Chief Actuary, Colorado Division of Insurance, 1560 Broadway, Suite 850, Denver, Colorado, 80202.

### **Section 16     Enforcement**

Noncompliance with this Regulation may result, after proper notice and hearing, in the imposition of any of the sanctions made available in the Colorado statutes pertaining to the business of insurance or other laws which include the imposition of fines, issuance of cease and desist orders, and/or suspensions or revocation of license. Among others, the penalties provided for in §10-3-1108, C.R.S. may be applied.

### **Section 17     Effective Date**

This amended regulation is effective January 1, 2010.

### **Section 18     History**

This regulation was originally effective July 1, 1994.  
Amended regulation effective August 1, 2006.  
Amended regulation effective January 1, 2010.