

Kansas Administrative Regulations
Agency 40. Insurance Department
Article 15. Variable Annuities or Separate Accounts

40-15-1 Variable annuity or separate accounts; definition.

(a) The term "contract on a variable basis" or "variable contract," when used in this regulation, shall mean each policy or contract which provides for variable insurance or annuity benefits according to the investment experience of a separate account or accounts maintained by the insurer as to a policy or contract, as provided for in K.S.A. 40-436 of the laws of this state.

(b) "Variable contract agent," when used in this regulation, shall mean an agent who shall sell or offer to sell any variable contract.

(c) "Securities examination," as used in paragraph 40-15-8 of this regulation, shall mean any one of the following examinations:

(1) Each state securities sales examination accepted by the securities and exchange commission;

(2) the national association of securities dealers, inc. examination for principals, or examination for qualification as a registered representative;

(3) the various securities examinations required by the New York stock exchange, the American stock exchange, Pacific stock exchange, or any other registered national securities exchange;

(4) the securities and exchange commission test given pursuant to section 15(b)(8) of the securities exchange act of 1934; or

(5) the examination recommended for the testing of variable contract agents by the national association of insurance commissioners, when adopted by the insurance department of any state or territory of the United States and approved for use by the department by the securities and exchange commission.

(Authorized by K.S.A. 40-103, 40-436; implementing K.S.A. 40-436; effective Jan. 1, 1969; amended Jan. 1, 1970; amended, E-71-24, July 1, 1971; amended Jan. 1, 1972; amended May 1, 1986.)