

**COMMONWEALTH OF PENNSYLVANIA  
INSURANCE DEPARTMENT**



**QUALIFICATION REQUIREMENTS  
FOR VARIABLE ANNUITY AUTHORITY**

**COMMONWEALTH OF PENNSYLVANIA**

## **INSURANCE DEPARTMENT**

### **QUALIFICATION REQUIREMENTS TO ADD THE AUTHORITY TO WRITE VARIABLE ANNUITIES**

**The Commonwealth of Pennsylvania appreciates your interest in exploring new products here. This packet will explain the procedures and documentation to add the authority to write variable annuities.**

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**Refer to: - 31 Pa. Code §85**

#### **I. GENERAL APPLICATION PROCEDURES**

You may find the following general comments helpful as you proceed through the application process. At any time during this process, please do not hesitate to contact the Company Licensing Division at (717) 787-2735 or FAX (717) 787-8557, should you have a question.

- 1) It may be helpful to assign one member of your staff as designated point of contact for all correspondence and telephone inquiries pertaining to this application.
- 2) After receiving the application, the Department assigns a Licensing Specialist to process your submission. Please use this person as your primary point of contact with the Department.
- 3) The Licensing Specialist acknowledges all applications in writing after a very general review of your application is performed. You will be notified within two weeks of receipt of your application if all principal filing requirements are satisfied.
- 4) Your timely response to any concerns or questions raised during the review of your materials is appreciated. Department inquiries that remain unanswered by the applicant for over 90 days may result in the application being considered inactive.
- 5) Please notify the Licensing Specialist should any information contained in previously submitted documents change. These

changes should be immediately forwarded to the Department to supplement the original application.

## **II. SPECIFIC QUALIFICATION REQUIREMENTS**

The following documentation must be provided by companies seeking variable annuity authority in Pennsylvania:

- 1) A current Certificate of Compliance issued by the Insurance Department of your domiciliary state, reflecting authority to issue variable annuities.
- 2) A copy of the Articles of Incorporation, including any amendments, indicating that your company is authorized to issue variable annuities, if not already on file with this Department.
- 3) A statement regarding the length of time your company has been authorized to issue variable annuities.
- 4) The target market for variable annuities in Pennsylvania.
- 5) A check for \$400, made payable to the "Commonwealth of Pennsylvania", representing the non-refundable filing fee.
- 6) A copy of the Board resolution authorizing the establishment of one or more separate accounts, certified by the Corporate Secretary. Any amendments to this resolution or any resolution superseding it shall be filed with this Department.
- 7) A general description of the type of variable annuity contracts and variable accumulation annuity contracts to be issued and a statement of reserving procedures, investment objectives of each separate account that will be used, and a copy of any final prospectus registered with the Securities and Exchange Commission.
- 8) Biographical statements concerning officers and directors of the insurance company or separate account and, if requested, of the officers and directors of the management company.
- 9) If assets are to be maintained in the separate account in excess of the reserve liability for the variable benefits funded through

the separate account, a clear explanation of the purposes for which such additional assets are maintained and a statement of the basis which the company will use to determine the amounts of additional assets to be maintained for such purposes.

10) Any other information as may be required by this Department.

Please be advised that the filing of the listed materials is not to be construed as approval by the Pennsylvania Insurance Department of the instant transaction. The contemplated transaction requires specific written approval by the Department. Consummation by the parties prior to obtaining such approval may result in the imposition of significant civil penalties.