**Section 1551.20 Definitions**

"Annuity 2000 Mortality Table" means the mortality table developed by the Society of Actuaries Committee on Life Insurance Research and adopted as a recognized mortality table for annuities in December 1996 by the National Association of Insurance Commissioners (NAIC), as published in the Transactions of the Society of Actuaries, Vol. XLVII, p. 240.

"Code" means the Illinois Insurance Code [215 ILCS 5].

"Company" means a stock or mutual legal reserve life insurance company or a fraternal benefit company that operates on a legal reserve basis. It does not include an assessment legal reserve company, or any other company as that term is defined in Section 2(e) of the Code.

"Department" means the Department of Insurance.

"Director" means the Director of the Illinois Department of Insurance.

"Producer" means any person who is licensed as a life insurance producer under the Code. The term producer also includes any person who represents a fraternal benefit company, operating on a legal reserve basis, and who solicits, negotiates or effects, for or on behalf of the fraternal benefit company, policies or contracts for insurance covering risks in this State.

"Securities Examination" means the Financial Industry Regulatory Authority (FINRA) Series 6 or Series 7 Qualification Examinations or any superseding FINRA examination that grants a person authority to sell variable contracts.

"Variable Contract" means any policy or contract that provides for life insurance or annuity benefits that vary according to the investment experience of any separate account or accounts maintained by the insurer as to that policy or contract, as provided for in Section 245.21 of the Code; or any policy or contract that is registered under the Securities Act of 1933, as amended (15 USC 77a et seq.), and that provides for benefits that vary according to the performance of an index, when the funds are not guaranteed as to principal or a stated rate of interest and in which the supporting assets are held and reported in a noninsulated separate account in which changes in asset values substantially match changes in contractual benefits from inception of the contract.

"Variable Contract Producer" means a producer who sells or offers to sell any variable contract.

(Source: Amended at 44 Ill. Reg. 3896, effective March 2, 2020)