**Section 1551.30 Qualification of Insurance Companies to Issue Variable Contracts**

a) Before any company shall deliver or issue for delivery variable contracts within this State it shall submit to the Director:

1) A general description of the kinds of variable contracts it intends to issue in this State;

2) If requested by the Director, a copy of the statutes and regulations of its state of domicile under which it is authorized to issue variable contracts; and

3) If requested by the Director, biographical affidavits with respect to officers and directors of the company. The biographical affidavits shall include, but not be limited to, the following information: identifying and contact information; educational, residential and employment history; professional, business and technical licenses and memberships; a complete history of fidelity bonding; criminal charges and convictions; civil, regulatory, administrative and disciplinary actions; a complete history of bankruptcy, insolvency, liens and foreclosures; affiant's consent to release background reports to the Department and consent for third parties to cooperate in the gathering of background information and confirmation; and the individual's, and his or her immediate family's, equity holdings in any entity subject to insurance regulation. The Department will accept the biographical affidavit, and any supplement to that affidavit. The affidavit is available on the website of the NAIC or the Department.

b) The Director may require additional information to be filed prior to authorizing a company to transact a variable contract business.

c) The Director shall notify the company, in writing, that it is authorized to transact a variable contract business in this State.

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