**Section 1551.70 Required Reports**

a) Any company issuing individual variable contracts shall mail to the contractholder at least once in each contract year after the first at his last address known to the company, a statement or statements reporting the investments held in the separate account. The company shall submit annually to the Director a statement of the business of its separate account or accounts in such form as may be prescribed by the National Association of Insurance Commissioners.

b) Any company issuing individual variable contracts shall mail to the contractholder at least once in each contract year after the first at his last address known to the company, a statement reporting as of a date not more than four months previous to the date of mailing:

1) in the case of an annuity contract under which payments have not yet commenced,

A) the number of accumulation units credited to such contract and the dollar value of a unit, or

B) the value of the contractholder's account; and

2) in the case of a life insurance policy, the dollar amount of the death benefit.