

WAC 284-23-430 Exemptions. Unless otherwise specifically included, this regulation shall not apply to transactions involving:

- (1) Credit life insurance;
- (2) Group life insurance or group annuities, unless the new coverage under the insurance or annuity is solicited on an individual basis and the cost of such coverage is borne substantially by the individual;
- (3) An application to the existing insurer that issued the existing life insurance when a contractual change or conversion privilege is being exercised;
- (4) Proposed life insurance that is to replace life insurance under a binding or conditional receipt issued by the same company;
- (5) Transactions where the replacing insurer and the existing insurer are the same, or are subsidiaries or affiliates under common ownership or control; provided, however, insurance producers proposing replacement shall comply with the requirements of WAC 284-23-440 (1) and (2) (a) and (c); and
- (6) Registered contracts shall be exempt only from the requirements of WAC 284-23-455 (2) (b) and (c), requiring provision of policy summary or ledger statement information; however, premium or contract contribution amounts and identification of the appropriate prospectus or offering circular shall be required in lieu thereof.

[Statutory Authority: RCW 48.02.060 (3) (a) and 48.17.010 (5). WSR 11-01-159 (Matter No. R 2010-09), § 284-23-430, filed 12/22/10, effective 1/22/11. Statutory Authority: RCW 48.02.060. WSR 87-14-015 (Order R 87-6), § 284-23-430, filed 6/23/87, effective 9/1/87; WSR 80-05-098 (Order R 80-5), § 284-23-430, filed 5/2/80, effective 10/1/80.]