



**STATE OF NEW YORK  
INSURANCE DEPARTMENT**  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

George E. Pataki  
Governor

Howard Mills  
Superintendent

**Circular Letter No. 6 (2006)**  
**March 24, 2006**

**TO: All Authorized Life Insurers and Licensed Fraternal Benefit Societies, All Licensed Life Insurance Agents and Brokers**

**RE: Regulation No. 60 - Contact Information for Replacement Notification and Disclosure Statements**

**STATUTORY REFERENCE: Insurance Law Section 308, Regulation No. 60**

It has come to the Department's attention that there is no mechanism for establishing the appropriate contact person or place to send: the proposed replacement notification; request for the information needed for the Disclosure Statement; or the completed Disclosure Statement required under Regulation No. 60 when replacing life insurance or annuities. The Department is establishing an electronic database of contact information for each authorized insurer or fraternal benefit society on its web-site, which will list the appropriate person(s) or place at each insurer or society where the replacement documents required by Sections 51.5(c)(2), 51.6(b)(4) and 51.6(c)(2) of 11 NYCRR 51 (Regulation No. 60) are to be sent, when a replacement of life insurance or annuities is proposed to take place.

The database will become operational on April 1, 2006.

### **Agents and Brokers**

Section 51.5(c)(2) of Regulation No. 60 requires an insurance agent or broker to notify the insurer of a possible replacement and request information needed to complete the "Disclosure Statement" required by the Regulation.

After April 1, 2006, each insurance agent or broker should send the notification and request for information only to the appropriate contact person provided by each licensed insurer or society to the Department and posted on the Department website. It should be noted that some companies have provided more than one contact, so it is important that the insurance agent or broker use the appropriate contact for the type of policy or contract that is proposed to be replaced.

Failure to send the replacement notice or request for information for the Disclosure Statement to the appropriate contact person in the Department's database may result in disciplinary action against an agent or broker.

### **Life Insurers and Fraternal Benefit Societies**

Section 51.6(c)(2) of Regulation No. 60 requires the existing insurer or society whose policy is

being replaced to provide the information to the agent or broker needed to complete the "Disclosure Statement" required by the Regulation. Section 51.6(b)(4) of Regulation No. 60 requires the replacing insurer or society to send, within 10 days of receipt of an application indicating replacement, a copy of any proposal used and a completed Disclosure Statement to the replaced insurer.

Each insurer or society shall: 1) notify its agents or brokers that they must send the required documents to the appropriate contact person in the Department's database; and 2) send the completed Disclosure Statement and related material to the appropriate contact person after that date.

In addition, if this contact information changes, the insurer or society must advise the Life Bureau of any changes, within 10 business days. Failure to provide a contact person or failure to send the replacement documents to the appropriate contact person in the Department's database may result in disciplinary action.

The database can be found at [www.ins.state.ny.us/reg60/reg60contacts.htm](http://www.ins.state.ny.us/reg60/reg60contacts.htm).

If you have any questions, please call Daniel Gumaer at (212) 480-5040.

Very truly yours,

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Jeffrey Angelo  
Assistant Deputy Superintendent &  
Chief Examiner  
Life Bureau