

July 30, 1969

SUBJECT: INSURANCE

[A> UPPERCASE TEXT WITHIN THESE SYMBOLS IS ADDED <A]

Circular Letter No. 4 (1969)

TO INSURERS LICENSED TO WRITE LIFE OR ACCIDENT AND HEALTH INSURANCE IN NEW YORK STATE:

Section V.C.4 of the Wholesale [ILLEGIBLE WORDS]fe Insurance Standards, which appears on Page 22 of the Sta[ILLEGIBLE WORDS]ds previously transmitted by Circular Letter No. 1 (1965) dated January 25, 1965, is hereby amended to read as follows:

4. Except as provided in A.1.a. and B.1.a. of this section of the standards, wholesale life insurance policies may not [ILLEGIBLE WORDS] issued in lieu of a group policy when suc[ILLEGIBLE WORDS] a group policy would be legally issuable. W[ILLEGIBLE WORDS]olesale life insurance policies may not be used to supplement group insurance on the same lives, [A> EXCEPT: <A]

[A> WHEN SUCH POLICIES SUPPLEMENT A GROUP LIFE INSURANCE POLICY ISSUED TO AN EMPLOYER OUTSIDE NEW YORK STATE AND SUCH OTHER STATE RESTRICTS THE MAXIMUM AMOUNTS OF INSURANCE ON COVERED EMPLOYEES BY STATUTE, AND THERE ARE EMPLOYEES OF SUCH EMPLOYER IN NEW YORK STATE.<A]

[A> (B) WHEN SUCH POLICIES SUPPLEMENT AN EXISTING GROUP LIFE INSURANCE POLICY ISSUED TO AN ASSOCIATION OF CIVIL SERVICE EMPLOYEES. <A]*

Very truly yours,

[SIGNATURE]

Richard. E. Stewart

Superintendent of Insurance