

May 5, 1976

SUBJECT: INSURANCE

Circular Letter No. 12 (1976)

May 5, 1976

TO: ALL INSURERS AUTHORIZED TO WRITE LIFE INSURANCE AND ANNUITIES IN NEW YORK STATE

You were informed, in a letter dated September 25, 1975, that life insurance product regulation was to continue in the Health and Life Policy Bureau in the Albany Office of the Insurance Department. You were advised that all forms and filing information with respect to life and annuity forms, other than those involving Separate Accounts, were to be submitted in duplicate to the Health and Life Policy Bureau, New York Insurance Department now located at Agency Building One, Empire State Plaza, Albany, New York 12223

In order to more effectively regulate the products being offered in New York State, it is requested that all future submissions of life and annuity forms, other than those involving Credit Life and Separate Accounts, include as part of the filing information an exact description of how the form will be used and how it will be marketed. An approval of the form will be limited to the use and method of marketing set forth in the filing information.

The company's filing information should include the following, and any additional information which may be necessary to completely understand the use of the form:

1. Exactly how the form will be marketed: issued individually, mass merchandised through mass media, association membership, union membership, etc.
2. The market for which the form is intended: particularly note any specialized market such as older persons, key-men, debtors, professionals, etc.
3. The underwriting rules to be used, indicating any deviation from the company's normal underwriting rules: medical, non-medical, guaranteed issue, simplified application, etc.
4. Any limitation of the use of the form by certain agents or brokers.
5. An explanation of any change in benefits which occurs while the contract is in force with a reference to the contract provisions which relate to the benefit change.
6. Indicate for individual forms whether the commissions and gross premium rates are consistent with those of the company's individual policies. If the assumptions underlying the premium rates differ from the Company's regular individual policies, explain the difference and justify that the use of the form does not result in unfair discrimination or violate the Department's wholesale rules.
7. Any deviation from the Company's usual retention.

The filing requirements pertaining to life and annuity forms in the following Circular Letters are still applicable: Circular Letter No. 63-6 dated November 22, 1963, as supplemented, revised or amended by Circular Letters No. 1

(1965), No. 4 (1965), No. 20 (1966), No. 4 (1969) and No. 14 (1965).

Separate account submissions should be made in accordance with my letter dated September 25, 1975.

These filing rules will be applicable to forms submitted to the Department for approval after June 1, 1976. The Department expects that as the need arises, changes will be made in the required filing information.

Please acknowledge receipt of this Circular Letter to Mr. James W. Clyne, Chief of the Health and Life Policy Bureau, New York State Insurance Department, Agency Building One, Empire State Plaza, Albany, New York 12223

[SIGNATURE]

THOMAS A. HARNETT

Superintendent of Insurance