



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

George E. Pataki  
Governor

Gregory V. Serio  
Superintendent

**Circular Letter No. 6 (2004)**  
**August 9, 2004**

**TO: All Insurers Authorized to Write Life Insurance and Annuities, Including Life Insurers, Fraternal Benefit Societies, Charitable Annuity Societies and All Licensed Viatical Settlement Companies**

**RE: Procedural Changes in the Approval Process for Life Insurance and Annuity Policy Form Submissions**

**STATUTORY REFERENCE: Insurance Law Section 3201**

As part of the Department's continuing efforts to improve the "speed to market" objective for life insurance and annuity products, the Life Bureau will be implementing a new streamlined certification procedure. As such, [Circular Letter No. 27 \(2000\)](#) is withdrawn and replaced by this new Circular Letter No. 6 (2004) effective September 1, 2004. The Department anticipates that this streamlined certification procedure will significantly decrease the timeframe for insurers to bring their products to market. The prior approval procedure (without certification) and the alternative approval procedure under Section 3201(b)(1) and (6), respectively, remain in effect.

The new procedure will require the completion of a certification of compliance in the form prescribed by the Department (see [Attachment 1](#)). Submission letters will need to comply with applicable circular letter and product outline guidance available on the Department website. The Department's approval of policy forms will be based on the acceptability of the certification of compliance. The certification of compliance will certify that the policy form submission is complete and was reviewed for compliance with applicable requirements prior to its submission to the Department. Please note that the certification of compliance cannot be altered, modified or qualified in any way by information provided in the submission letter or by attachment of a checklist.

Policy form submissions, which are accompanied by the proper certification of compliance, will be given the highest priority in the processing of submissions. Please note that the Department provides the substantive and procedural requirements for policy form submissions in product outlines maintained on its website at <http://www.ins.state.ny.us>. The Department will view compliance with the product outlines as a good faith effort by insurers to meet statutory and regulatory requirements. Insurers choosing to use the new procedure must include a statement in bold print in the "Re" of the submission letter indicating that the insurer has chosen the "**Circular Letter No. 6 (2004) Prior Approval With Certification**" procedure. [Circular Letter No. 8 \(1999\)](#) is still applicable to submissions made under the new procedure.

Correspondence regarding this circular letter should be addressed to Life Bureau – Suite 1910, New York State Insurance Department, One Commerce Plaza, Albany, New York 12257, or e-mail to [AlbForms@ins.state.ny.us](mailto:AlbForms@ins.state.ny.us).

Very truly yours,

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Jeffrey Angelo  
Assistant Deputy Supt. and  
Chief Examiner  
Life Bureau

[attachment](#)