

May 4, 1966

SUBJECT: INSURANCE

Circular Letter 15 (1966)

TO ALL DOMESTIC LIFE INSURANCE COMPANIES

On May 3, 1966 the Insurance Department approved a program for a domestic life insurance company to offer life insurance to home office employees. The letter of approval contained the following statement:

"I am glad to advise you that this Department has no objection to such program. I might add that in the past the Department has not approved programs under which domestic life insurers made limited contributions to premiums on individual life insurance policies issued on the lives of the spouse and dependent children of home office employees, and required that such programs be confined to home office employees only. However, it is believed that such programs now merit approval in view of the general tendency to increased fringe benefits to employees and the wide acceptance of family plan life insurance which covers the husband, wife and dependent children in one policy."

Very truly yours,

[SIGNATURE]

First Deputy Superintendent