

June 3, 1968

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter No. 5 (1968)

TO ALL AUTHORIZED LIFE INSURANCE COMPANIES:

Re: Sale of Life Insurance and Mutual Funds.

Gentlemen:

A number of authorized life insurers have promulgated or are considering programs of merchandising life insurance and mutual funds.

The Department is concerned that such programs do not violate provisions of the New York Insurance Law, particularly Sections 127, 193, 209, 211 and Regulation No. 39.

Accordingly, it is requested that all authorized life insurers submit, in duplicate, for review, full and complete details of any such programs presently being merchandised in this state, including copies of all related agreements, contracts, forms, instructions, announcements, illustrations, and sales promotional material.

Authorized life insurers in the process of developing, or contemplating, any such program are cautioned not to make such program operative prior to receiving written advice from the Department that the program has been reviewed and found unobjectionable.

Kindly acknowledge receipt of this letter and furnish the requested information as to any such program, attention of Mr. I. M. Krowitz, Chief of the Life Bureau.

Very truly yours,

[SIGNATURE]

Richard E. Stewart

Superintendent of Insurance