

September 25, 1968

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter # 10(1968)

TO ALL AUTHORIZED LIFE INSURANCE COMPANIES

Re: Agents' Licenses - Individual Variable Annuities

This will supplement our Circular Letter # 8, dated September 3, 1968, requiring agents to obtain a supplement to a life license before selling individual variable annuities in New York State.

The requirements of that Circular Letter shall not apply, until May 1, 1969, to individual tax-deferred contracts which provide variable retirement benefits under:

- (1) pension and profit-sharing plans which qualify under the Self-Employed Individuals Tax Retirement Act of 1962, as amended ("HR-10");
- (2) other employee pension and profit-sharing plans and trusts qualified under Section 401 (a) of the Internal Revenue Code of 1954, as amended (the "Code"), or annuity purchase plans described in Section 403(a) of the Code;
- (3) annuity purchase plans pursuant to Section 403(b) of the Code for employees of public schools and of organizations described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) thereof.

The examinations for the supplement to the life license will be given as outlined in the September 3 Circular Letter. Therefore, applicants can seek to become qualified prior to May 1, 1969, if they so choose.

Yours very truly,

(Signed) GEORGE K. BERNSTEIN

FIRST DEPUTY SUPERINTENDENT