



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
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Acting Governor

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HOLLY C. BAKKE
Commissioner

BULLETIN NO. 04-27

TO: ALL LIFE INSURANCE COMPANIES AND FRATERNAL BENEFIT ORGANIZATIONS AUTHORIZED TO ISSUE LIFE INSURANCE AND ANNUITY CONTRACTS IN NEW JERSEY

FROM: HOLLY C. BAKKE, COMMISSIONER

RE: STANDARDS FOR FIELD ISSUED INDIVIDUAL LIFE INSURANCE POLICY FORMS AND INDIVIDUAL ANNUITY CONTRACT FORMS

The purpose of this Bulletin is to advise companies of a change in a Department position concerning the use of individual life forms and individual annuity contract forms in field issue and home office issue markets, as specified at N.J.A.C. 11:4-41.8(a) and N.J.A.C. 11:4-43.3(d), both effective in 1995.

Both subsections prohibit the use of one form in both field issue and home office issue situations. The Department has determined that the same form may now be used in the two markets when the contract terms are written so as to make the administrative aspect of the process negligible. In the coming months the Department will propose appropriate amendments to these subsections to reflect this change in position. Companies will receive notice of that proposed rulemaking in the usual manner and, upon publication in the New Jersey Register, the notice of the proposed amendments will be posted on the Department's web-site at www.state.nj.us

Companies may immediately begin submitting new individual life form filings and individual annuity contract form filings based upon the new position outlined in this Bulletin.

A company may also submit a new form filing of a previously approved individual life form or an individual annuity contract form for reconsideration by the Department for use in both markets.

The Department will review such filings in accordance with the following normal time frames: 60 days for new submissions and 30 days for re-submissions.

In addition, companies may amend form filings that are under current review by the Department, or that are otherwise in a pending status, to extend the use of the same form in both markets.

Companies are reminded that all form filings must satisfy the requirements of N.J.A.C. 11:4-40.

Questions regarding this Bulletin may be faxed to 609-633-0527. Questions related to form filing or content aspects may also be directed to the Office of Life and Health at 609-292-5427.

Questions may also be submitted by mail to:

Office of Life and Health
New Jersey Department of Banking and Insurance
20 West State Street
PO Box 325
Trenton, NJ 08625-0325

12/8/04

Date

/s/ Holly C. Bakke

Holly C. Bakke, Commissioner