



State of New Jersey
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BULLETIN NO. 02-26

TO: ALL NEW JERSEY LICENSED LIFE INSURANCE COMPANIES

FROM: HOLLY C. BAKKE, COMMISSIONER

RE: "40 STATES" FILE AND USE STANDARDS AND PROCEDURES

P.L. 2001, c. 237, approved August 31, 2001 (the Act), codified at N.J.S.A. 17B:25-18.4, establishes a process whereby insurers licensed in New Jersey may make available for sale or use certain life insurance and annuity forms without obtaining prior approval of the Commissioner of the Department of Banking and Insurance. The Act applies to all individual and group life, individual and group annuity, and variable life and variable annuity policy and contract forms, including related endorsements, riders and applications that have been made available for sale or use in 40 states. The Act requires insurers to submit the form to the Commissioner, accompanied by a certification indicating that the form has been made available for sale or use in 40 states in accordance with current state regulations governing that particular type of product, subject to state variations that do not alter the unique product features or design of the product. The Department originally proposed rules to implement the Act on April 15, 2002 (see 34 N.J.R. 1493(a)), which set forth the "40 States" certification standards and procedures. The Department never adopted the rules as originally proposed, but is reproposing new rules to implement the Act.

In an attempt to fulfill the legislative intent that insurers be provided with the opportunity to expeditiously market in New Jersey products that have been accepted in 40 states, this Bulletin is advising insurers that they may make forms submissions to the Department pursuant to the "40 States" process prior to the Department's formal adoption of rules. All such submissions should comply with the Department's reproposed standards and procedures, which can be accessed immediately on the Department's website at: "<http://www.state.nj.us/dobi/lrnurulz.htm>", and which will appear in the November 18 New Jersey Register.

Questions concerning this Bulletin or forms submitted to the Department pursuant to the reproposal may be addressed to the Life/Health Bureau at 609-292-5427, x50333.

10/30/02
Date

/s/ Holly C. Bakke
Holly C. Bakke, Commissioner