

Jessica Patti
Broker Relations Coordinator

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RE: NY Regulation 194
Circular Letter No. 18 (2010)

Dear Producer:

New York Regulation 194 (11 NYCRR §30) regarding Producer Compensation Transparency has been in effect since January 1, 2011. Annexed for your reference is a copy of the Regulation, Circular Letter No. 18 (2010) and a copy of a letter from the Office of General Counsel of the Department of Financial Services (formerly the New York State Insurance Department) setting forth the Department's position on the Regulation.

You will need to establish procedures to ensure the required disclosures are in place. Please also note the specific retention requirements for these disclosures.

The regulation also requires that insurance companies maintain a record of all compensation paid to or by its agents. We maintain records of all compensation paid directly by the Company to our agents. However, we do not have information on compensation paid directly to a licensed agent/enroller. We therefore require that you maintain this information in accordance with the rules established by the Department of Financial Services in the event this information is needed in the future.

Please print out a copy of this letter, sign where indicated to acknowledge that you have read the letter and intend to comply with the disclosure requirements. Return the signed copy to me. We expect you to keep the required records. Periodically we will ask you for a statement that they have provided all required disclosures and we will ask for copies of the written disclosures.

For your convenience we have annexed an initial notice that the Department of Financial Services has stated is sufficient to meet your initial disclosure obligation.

If you have any questions regarding this matter, please call or email me.

Sincerely,

Jessica Patti
Broker Relations Coordinator

I acknowledge receipt of a copy of New York Circular Letter No. 18 (2010). I have read this letter and intend to comply with the disclosure requirements.

Signature

Name/Entity (print)

Date

BR. REG 194- CL#18-JP-8-17