

17:35A-6

February 25, 1970

LEGISLATIVE HISTORY OF R.S. 17:35A-6
(Variable contract - establishment of)

COPY NO. 2

L. 1959, Chapter 123

See Legislative History of R.S. 17:35A-6 thru 13)

L. 1966, Chapter 244 - S355

Introduced April 18 by Lynch (and 3 others).

Not amended during passage.

Bill had statement (copy enclosed).

RSL/PC

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106 The commissioner shall further prescribe by regulation the steps to be
107 taken by the company in disposing of those holdings which at any time sub-
108 sequent to purchase fail to meet the standards and regulations for new in-
109 vestments.

1 2. Section 1 of chapter 123 of the laws of 1959 is amended to read as
2 follows:

3 1. Any life insurance corporation heretofore or hereafter incorporated
4 pursuant to the provisions of any general or special law of this State shall
5 have authority to establish and operate a separate account known as the
6 variable contract account. *Any life insurance corporation may establish more*
7 *than one such separate account with the approval of the Commissioner of*
8 *Banking and Insurance.*

1 3. Section 2 of chapter 123 of the laws of 1959 is amended to read as
2 follows:

3 2. Except as may be otherwise specifically provided by the contract, all
4 amounts received in connection with any contract on a variable basis shall
5 be placed in the variable contract account *designated in such contract*, and
6 all liabilities on any such contract shall be set up in said account.

1 4. This act shall take effect immediately.

Sponsor STATEMENT

This bill would permit the establishment and operation of more than one
separate account by New Jersey life insurance companies with the approval of
the Commissioner of Banking and Insurance. Under the present law, they are
limited to only one separate account.

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