

New York state has considered a bill to regulate insurance companies. The bill was passed by the legislature and signed by the governor. It will take effect on January 1, 1971. So far some 20 states have passed variable insurance laws and are prepared to go with that number anytime after we hear from the SEC." said Sternhell. That's the key. We certainly wouldn't go into something this big without knowing whether the SEC thought regulation was necessary."

Sternhell indicated NYLIC might forget the plan if the EC decided it had to exercise rigid control over such a policy.

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