



Termination of Agents without Sufficient Notice

From July 18, 1989 to December 31, 1998, NYLIC terminated without cause the appointment of its agents in Oregon with only 30 days written notice prior to the effective date of termination as provided in NYLIC's contract with the agents. In 1997 and 1998, NYLIC terminated 25 agents in this manner.

**Ultimate Facts**

NYLIC failed to terminate its agents in Oregon with at least 90 days written notice prior to the effective date of the termination as required by ORS 744.175(1).

**Conclusions**

NYLIC violated ORS 744.175(1).

**Action**

NYLIC shall pay a civil penalty of \$14,000 pursuant to ORS 731.988. Payment shall be made in the form of a check payable to the "Department of Consumer and Business Services" for the full amount due. Payment shall be personally delivered or mailed to the Insurance Division so that it is received on or before the date of this order.

Dated July 13, 1999.

/s/ Seymour Sternberg  
Seymour Sternberg  
President  
New York Life Insurance Company

**FINAL ORDER**

The Director adopts, and incorporates herein by this reference, the Facts, Ultimate Facts, Conclusions and Action in the above Stipulation as the Findings of Fact, Ultimate Findings of Fact, Conclusions of Law and Order, respectively, of this Final Order.

Dated July 19, 1999.

/s/ Michael Greenfield  
Michael Greenfield  
Director  
Department of Consumer and Business Services