

State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
Division of Insurance
233 Richmond Street
Providence, Rhode Island 02903

CONCISE EXPLANATORY STATEMENT

Insurance Regulation 29 – Life Insurance and Annuities Replacement

The Department of Business Regulation (“Department”) hereby adopts amendments to Insurance Regulation 29 effective February 20, 2006 and makes this statement in accordance with R.I.G.L. § 42-35-2.3. The Department makes these amendments in order to bring the regulation into conformance with the most current version of the National Association of Insurance Commissioners Model Regulation number 613. There are two differences between the text of the proposed rule as published in accordance with R.I.G.L. § 42-35-3 and the rule as adopted, other than editing changes. Those changes are:

1. Section 4(B) has been changed to allow for electronic presentation of the notice with subsequent mailing.
2. The effective date has been clarified to provide that while insurer must comply with the amendments no later than October 1, 2006, insurer, at their option, may comply prior to that date.