

**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 34 – Life Insurance Companies’ Issuance of Annuity Contracts**

The Department of Business Regulation (“Department”) hereby repeals Insurance Regulation 34 effective September 19, 2005 and makes this statement in accordance with R.I. Gen. Laws § 42-35-2.3. The Department makes these amendments because Insurance Regulation 34 no longer serves a useful purpose for the Department’s regulation of annuity contracts, is not needed for public protection, creates an administrative burden without a contingent benefit and is inconsistent with insurance regulation in other states. There is no difference between the text of the proposed regulation as published in accordance with R.I. Gen. Laws § 42-35-3 and the regulation as adopted, other than editing changes.

A. Michael Marques  
Director, Department of Business Regulation