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