

**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 67 – Market Conduct Record Retention and Production**

The Department of Business Regulation (“Department”) hereby adopts Insurance Regulation 67 effective November 8, 2007 and makes this statement in accordance with R.I. Gen. Laws § 42-35-2.3. The Department makes these amendments in order to adopt the most recent National Association of Insurance Commissioners model regulation for record retention for insurers doing business in Rhode Island. This Regulation supplants Insurance Bulletin 2002-17. There is one difference between the text of the proposed rule as published in accordance with R.I. Gen. Laws § 42-35-3 and the rule as adopted. Those differences are:

The title of the regulation is “Market Conduct Record Retention and Production.” The word “Regulation” used in the proposed amendment and “Model Regulation” as used in the Notice of Proposed Amendment have been deleted.

One written comment was submitted with regard to section 5. That comment was considered and rejected because Rhode Island law provides that examinations are to be conducted at least every five years. The proposal is NAIC model language plus one additional year as a result of the Rhode Island statute. If the language were changed as requested, the Department would not have all of the appropriate documentation to audit a particular record when and if it might need to when conducting a five-year exam.