TITLE 760 DEPARTMENT OF INSURANCE

Administrative Rules Oversight Committee Notice 60 Day Requirement (<u>IC 4-22-2-19</u>)

LSA Document #10-661

June 30, 2011

Senator R. Michael Young, Chairperson Administrative Rules Oversight Committee c/o Legislative Services Agency 200 West Washington Street, Suite 301 Indianapolis, Indiana 46204-2789

Attn: Sarah Burkman

Re: LSA Document #10-661–Proposed Rule Regarding Opting Out of the Interstate Insurance Product Regulation Compact

Dear Senator Young:

Pursuant to IC 27-8-31-8 (P.L.138-2005), the Commissioner may opt out of a uniform standard adopted by the Interstate Insurance Product Regulation Commission for a product line, either by legislation or by rule adopted by the Department. In 2010, the Department discovered that the state had not opted out of the long-term care uniform standards through legislation at the time P.L.138-2005 was enacted.

Therefore, in accordance with <u>IC 4-22-2-19</u>, this letter is to notify you that the Department did not institute the current rulemaking process within 60 days of the effective date of <u>IC 27-8-31-8</u>. The Department is now prepared to propose an administrative rule. The IDOI published a notice of intent on October 20, 2010. The Department expects the proposed rule to be published on July 13, 2011. It is the Department's intention to have the administrative rule approved by the Governor by October 20, 2011.

Your understanding of these circumstances is greatly appreciated. If you need additional information, please do not hesitate to contact me at 232-0143.

Yours very truly,

Meggan J. R. Brumbaugh Department of Insurance

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