

60 Day Requirement ([IC 4-22-2-19](#))

LSA Document #22-245

December 12, 2022

On behalf of the Indiana Department of Insurance (IDOI), I am submitting this notice in compliance with [IC 4-22-2-19](#), which requires an agency to begin the rulemaking process not later than 60 days after the effective date of the statute that authorizes the rule, unless a notice is filed with the Publisher stating the reasons for the agency's noncompliance.

Effective July 1, 2020, [IC 27-6-10.1-5](#) authorizes the Commissioner of the IDOI to adopt rules applicable to reinsurance relating to life insurance policies with guaranteed nonlevel gross premiums or guaranteed nonlevel benefits, and universal life insurance policies with provisions resulting in the ability of a policyholder to keep a policy in force over a secondary guarantee period. The Proposed Rule is based upon the National Association of Insurance Commissioners (NAIC) Term and Universal Life Insurance Reserve Financing Model Regulation (Model 787). The IDOI did not determine that a rule was necessary until the undersigned learned in 2021 that IDOI's adoption of Model 787 had become a requirement to maintain Indiana's NAIC accreditation. Therefore, IDOI began the rulemaking process more than 60 days after the effective date of [IC 27-6-10.1-5](#).

The IDOI initiated the rulemaking process by publishing its Notice of Intent to Adopt a Rule in the Indiana Register on August 10, 2022 (DIN: [20220810-IR-760220245NIA](#)).

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