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TITLE 760 DEPARTMENT OF INSURANCE

LSA Document #03-8

January 7, 003

Chairperson, Administrative Oversight Committee
c/o George Angelone
Legislative Services Agency
RE: Rule pursuant to IC 27-1-12-10; IC 27-1-12-10.5

Dear Chairperson:

Pursuant to IC 27-1-12-10 and IC 27-1-12-10.5 the Commissioner shall adopt rules to prescribe standards for reserving minimum reserve amounts and nonforfeiture benefits. The Commissioner intends to promulgate a rule to recognize the 2001 Commissioners Standard Ordinary Mortality Table for use in determining minimum reserve liabilities and nonforfeiture benefits.

In accordance with IC 4-22-2-19, this letter is to notify you that the Department did not institute the rulemaking process within 60 days of the effective date of IC 27-1-12-10 or IC 27-1-12-10.5. Rather than amend an existing rule, the Department has determined that it will promulgate a new rule. We are conducting a review of our existing administrative regulations to determine if any existing rules will be repealed as a result of this proposed rule.

If you have any questions or need any additional information I can be reached at 232-0143.

Very truly yours,

Amy E. Strati
Chief Counsel