

# Concise Explanatory Statement

## Rhode Island Government Register

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In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

**AGENCY:** Rhode Island Department of Business Regulation (“Department”)

**DIVISION:** Insurance

**RULE IDENTIFIER:** 230-RICR-20-25-6 (formerly Insurance Regulation 41)

**REGULATION TITLE:** Annuity Disclosure

**RULEMAKING ACTION:** Full rulemaking, amendment

**REASON FOR RULEMAKING:**

This regulation, formerly known as Insurance Regulation 41, prescribes standards for the disclosure of minimum information about annuity contracts. While reformatting for incorporation into the RICR, the Department identified a number of technical nonsubstantive changes reflected in the attached proposal. In addition, in § 6.6(I)(9) language has been added to reflect removal of the forms appended to the regulation substituting forms issued by the Department by Bulletin.

**CHANGES TO TEXT OF THE RULE:**

No comments were received. Therefore, the final rule is the same as what was proposed.

**REGULATORY ANALYSIS:**

These proposed amendments will result in no adverse impact for small businesses. In the development of the proposed adoption consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.