Concise Explanatory Statement

Rhode Island Government Register

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

AGENCY: Rhode Island Department of Business Regulation

DIVISION: Insurance Division

RULE IDENTIFIER: 230-RICR-20-45-9

REGULATION TITLE: Actuarial Opinion and Memorandum Regulation

RULEMAKING ACTION: Direct Final

REASON FOR RULEMAKING:

The Department is amending the regulation heading for § 9.7 to mirror the heading adopted in NAIC Model Regulation 822.

§ 9.7: Description of Actuarial Memorandum Including an Asset Adequacy Analysis and Regulatory Asset Adequacy Issues Summary

CHANGES TO TEXT OF THE RULE:

No comments or objections were received during the public comment period. The final regulation is the same as what has been proposed.

REGULATORY ANALYSIS:

A regulatory analysis is not required for this amendment. This regulation change will not add any cost to the state. The regulation change will neither increase or decrease overall revenue.