

NEBRASKA

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DEPARTMENT OF INSURANCE



Pete Ricketts, Governor

N-O-T-I-C-E

TO: All Life Insurers and Insurer Groups

FROM: Nebraska Department of Insurance

DATE: May 24, 2018

RE: Adoption of Amendments to Title 210 Nebraska Administrative Code, Chapter 80 of the Insurance Department Rules

Amendments to Chapter 80 of the Insurance Department Rules and Regulations were filed with the Secretary of State for adoption on May 17, 2018, with an effective date of May 22, 2018.

Chapter 80 outlines the requirements applicable to insurers offering or desiring to offer synthetic guaranteed investment contracts in Nebraska. The proposed amendment adopts changes to the National Association of Insurance Commissioners Model Regulation on which Chapter 80 is based, and applies updated market and financial requirements for insurers offering these products.

The proposed amendment will affect all insurers offering or desiring to offer synthetic guaranteed investment contracts in Nebraska. There is no fiscal impact to the Department of Insurance or political subdivisions; however, it does require updated product filing guidelines, reporting, and reserving requirements on regulated entities. These insurers may experience some fiscal impact from the adoption, but this impact is expected to be minimal. The amended regulation includes a phase-in period which allows insurers to opt to utilize the amended regulation immediately, but insurers must be in compliance with the amended regulation no later than January 1, 2019.

Copies of Chapter 80 are available for public examination at the Department of Insurance, 1135 M Street, Suite 300, Lincoln, NE 68508, as well as the Office of the Secretary of State, 1201 N Street, Suite 120, Lincoln, NE 68508, the Secretary of State's website at www.sos.ne.gov and through the Department of Insurance's website at www.doi.nebraska.gov. Any questions concerning Chapter 80 should be directed to Matthew W. Holman, General Counsel at matt.holman@nebraska.gov.

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