

THE INSURANCE DEPARTMENT OF THE STATE OF DELAWARE

Statutory Authority: 18 Delaware Code Sections 312 and 1113

(18 Del. C. §§ 312 and 1113 *et seq.*)

IN RE:)
) **Docket No. 1079**
REGULATION 1212)

EMERGENCY ORDER

Pursuant to 29 *Del. C.* § 10119, it is necessary to promulgate an amendment to Regulation 1212 relating to Valuation of Life Insurance Policies.

REASONS FOR EMERGENCY ACTION

A. Due to current economic conditions, the Department believes that reducing required minimum reserves for Life Insurance companies that are overly conservative will protect the interests of consumers and the general public by enabling the industry to retain capacity to write the insurance products needed by consumers and the general public.

B. The nature of the current economic situation and the uncertainty of the conditions that lay ahead require an emergency order to be effective immediately rather than the delaying implementation of the attached amendments to the Regulation until the end of the normal advertising and comment periods.

C. The Department has completed the work necessary to submit the proposed amended regulations for public comment and by issuing this emergency order will permit time for public comment and the consideration of further amendments prior to final adoption of the amendments.

DECISION AND ORDER

1. The proposed amendments to Regulation 1212 are promulgated as an emergency regulation effective March 1, 2009.

2. This order shall be effective until September 1, 2009 or until the attached amendment to Regulation 1212 is adopted pursuant to the Delaware Administrative Procedures Act whichever shall first occur. The Department will receive, consider and respond to petitions by any interested person for the reconsideration or revision of the emergency regulation.

3. The Department gives public notice of the proposed amendment to Regulation 1212 as required by 29 *Del. C.* § 10115 as follows:

**PUBLIC NOTICE OF PROPOSED
DEPARTMENT OF INSURANCE REGULATION
RELATING TO VALUATION OF LIFE INSURANCE POLICIES**

INSURANCE COMMISSIONER KAREN WELDIN STEWART hereby gives notice of proposed amendments to Department of Insurance **Regulation 1212** relating to **Valuation of Life Insurance Policies**. The docket number for this proposed regulation is 1079.

The Delaware Code authority for the change is 18 *Del. C.* §§ 312, 1113 and 29 *Del. C. Chapter 101.*. The text can also be viewed at the Delaware Insurance Commissioner's website at www.delawareinsurance.gov and clicking on the link for "Proposed Regulations."

Any person can file written comments, suggestions, briefs, and compilations of data or other materials concerning the proposed amendment. Any written submission in response to this notice and relevant to the proposed change must be received by the Department of Insurance no later than 4:30 p.m., Monday, April 6, 2009 by delivering said comments to Mitch Crane, Esquire, Delaware Department of Insurance, 841 Silver Lake Boulevard, Dover, DE 19904, or sent by fax to 302.739.2021 or emailed to mitch.crane@state.de.us.

Since the wording of the attached emergency regulation is identical to the wording the Department intends to adopt as a final regulation, public comment on the emergency regulation shall be deemed to be public comment on the proposed regulation as would otherwise be permitted under 29 *Del. C.* § 10115.

IT IS SO ORDERED this 17th day of February, 2009

s/ Karen Weldin Stewart, CIR-ML
Insurance Commissioner