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### **BULLETIN 16-26**

**To:** All Life Insurance Companies  
**Re:** Requirements Applicable to Retained Asset Accounts  
**Date:** August 16, 2016

The purpose of this Bulletin is to clarify the requirements that apply to the use of retained asset accounts in Maryland. Bulletin 08-35, which was issued November 24, 2008, expressed the intention of the Commissioner to promulgate regulations regarding retained asset accounts and indicated that the regulations, when drafted, would permit the use of retained asset accounts only if the insured or beneficiary would affirmatively select the retained asset account.

Regulations regarding retained asset accounts were promulgated, effective February 8, 2010.<sup>1</sup> However, the promulgated regulations did not require an affirmative selection by the insured or beneficiary of the retained asset account. These regulations were repealed in 2011 after the passage of Chapter 38 of the Acts of the Maryland General Assembly of 2011, which added requirements for retained asset accounts to the Insurance Article. The current Maryland requirements for retained asset accounts are found in § 16-117 of the Insurance Article.

Questions about this Bulletin may be directed to Devin L. Rhoad, Supervisor of Life, Credit, and Annuity Review, at 410-468-2223.

signature on original

Brenda A. Wilson  
Associate Commissioner  
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<sup>1</sup> COMAR 31.09.14.