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### BULLETIN 08-35

Date: November 24, 2008  
To: All Life Insurance Companies  
Re: Rescission of Bulletin 08-32

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It has come to the Maryland Insurance Administration's ("MIA") attention that Bulletin 08-32 has led to some confusion in light of the fact that some policy forms were previously approved containing a provision for Retained Asset Accounts ("RAAs") and may have been placed in use. For this reason, the MIA rescinds Bulletin 08-32.

It remains the MIA's position that RAAs do not satisfy the requirements of §§12-208 and 16-108 of the Insurance Articles unless the insurer has the express consent of the insured or the beneficiary. For this reason, the MIA will promulgate regulations to: (1) permit RAAs as one settlement option; (2) allow the insurer to use this settlement option only if the insured or beneficiary affirmatively selects the RAA; and (3) specify the applicability of this express requirement to claim settlements made on or after January 1, 2010.

Questions about this bulletin may be directed to the Life and Health Section at 410-468-2170.

A handwritten signature in black ink, appearing to read "Ralph S. Tyler", written over a horizontal line.

Ralph S. Tyler  
Insurance Commissioner