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BULLETIN 08-16

TO: Insurance Carriers and Licensed Producers

FROM: Iowa Insurance Commissioner Susan E. Voss

RE: Clarification to Bulletin 08-15

DATE: October 21, 2008

This Bulletin will clarify two issues addressed in Bulletin 08-15 regarding rebates.

In the second paragraph of Bulletin 08-15 the last sentence provides that the Bulletin focuses upon “personal lines of insurance.” Please note that Bulletin 08-15 focuses on lines of insurance both in life and health and property and casualty. The sentence in question was provided to differentiate between personal lines and commercial lines (where some types of reduction in rates and commissions are allowed.)

The fifth paragraph, last sentence should read as follows: “However, services provided in connection with an insurance policy such as newsletters or value-added services if they are related to the type of insurance purchase **or** are intended to reduce claims are not considered rebates and a violation of the Iowa law.” The change from “and” to “or” will allow for services to be provided that may not reduce claims.