

Act No. 63 (H.482). Insurance; life; reserves; calculation

An act relating to principle-based valuation for life insurance reserves and a standard nonforfeiture law for life insurance policies

This act primarily concerns valuation methods applicable to life insurance reserves. It changes a formulaic calculation to one that reflects the specific terms and contractual obligations of a specific policy, consistent with the applicable NAIC (National Association of Insurance Commissioners) model law. The Valuation Manual shall be adopted by rule by the Commissioner of Financial Regulation.

Effective Date: June 17, 2015