

§952. Calculation of reserve liabilities

1. The superintendent shall annually value, or cause to be valued, the reserve liabilities, hereinafter called reserves, for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurer transacting business in this State in accordance with this subchapter, except that in the case of an alien insurer, such valuation must be limited to its United States business; and may certify the amount of any such reserves, specifying the mortality table or tables, rate or rates of interest and methods, net level premium method or other, used in the calculation of such reserves. In calculating such reserves, the superintendent may use group methods and approximate averages for fractions of a year or otherwise. In lieu of the valuation of the reserves required of any foreign or alien insurer, the superintendent may accept any valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when such valuation complies with the minimum standard herein provided. For policies and contracts issued before the operative date of the valuation manual or not addressed by the valuation manual, reserves must be determined according to sections 953 to 958-A. For policies and contracts issued after the operative date of the valuation manual, reserves must be determined according to sections 959 and 960 and as specified by the valuation manual.

[PL 2013, c. 238, Pt. C, §3 (AMD).]

2. Any such insurer which at any time shall have adopted any standard of valuation producing greater aggregate reserves than those calculated according to the minimum standard herein provided may, with the approval of the superintendent, adopt any lower standard of valuation, but not lower than the minimum herein provided.

[PL 1973, c. 585, §12 (AMD).]

3. Beginning on the operative date of the valuation manual, a life or health insurer and a casualty or multiple lines insurer transacting health insurance shall comply with the applicable requirements of this subchapter if the insurer is required to hold a certificate of authority to write one or more subject lines of insurance in this State or if the insurer has written, issued or reinsured contracts of one or more subject lines of insurance in this State and has at least one such policy in force or on claim.

[PL 2013, c. 238, Pt. C, §4 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 2013, c. 238, Pt. C, §§3, 4 (AMD).

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