

RULE CHAPTER 830
Valuation of Life Insurance Policies
BASIS STATEMENT AND SUMMARY OF COMMENTS

Per notice of rulemaking without hearing dated February 17, 2016 and issued on February 18, 2016, the Superintendent of Insurance proposed amendments to Maine Insurance Rule Chapter 830, Valuation of Life Insurance Policies. Notice of this rulemaking was also published in the Secretary of State's Consolidated Rulemaking Ad in newspapers of general circulation on February 24, 2016. A written comment period remained open following the hearing until March 31, 2016. The stated purpose of the proposed amendments is to adopt the 2009 amendments to the National Association of Insurance Commissioners (NAIC) Model Regulation which removes former restrictions on the experience factors life insurers use to determine reserves for certain types of life insurance policies. In connection with this change, an annual actuarial statement as to the impact of any insufficiency of assets to support the payment of benefits and expenses is required.

No members of the public provided comments at the public hearing. The rule is adopted as proposed except that several non-substantive typographical errors have been corrected.