

Article - Insurance

[Previous][Next]

§5–103.

In determining the financial condition of an insurer, capital stock and liabilities to be charged against the insurer's assets include:

- (1) the amount of any capital stock outstanding;
- (2) the amount, estimated in accordance with this article, that is needed to pay:
 - (i) all of the insurer's reported or unreported losses and claims incurred on or before the date of the annual statement required under this article; and
 - (ii) the expenses of adjustment or settlement of those losses and claims;
- (3) any additional reserves that the Commissioner reasonably requires for a specific kind of insurance;
- (4) taxes, expenses, and other obligations that are due or accrued at the date of the annual statement required under this article;
- (5) as to life insurance and disability insurance and annuity contracts:
 - (i) reserves on life insurance policies and annuity contracts in force, valued according to the tables of mortality, rates of interest, and applicable methods adopted under this article;
 - (ii) reserves for disability benefits for active and disabled lives;
 - (iii) reserves for accidental death benefits;
 - (iv) reserves for additional benefits that provide long-term home health care and long-term care in a nursing home or other related institution; and
 - (v) any additional reserves that the Commissioner reasonably requires; and
- (6) as to insurance other than as specified in item (5) of this section, the amount of reserves equal to the unearned parts of the gross premiums charged on policies in force, computed in accordance with this article.

[Previous][Next]