

## Article - Insurance

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§5-301.1. NOT IN EFFECT

**\*\* CONTINGENCY – NOT IN EFFECT – CHAPTER 367 OF 2015 \*\***

(a) (1) (i) Subject to subparagraph (ii) of this paragraph, the Commissioner annually shall value or cause to be valued the reserves for all outstanding life insurance policies, annuity contracts, and pure endowment contracts issued by each life insurer doing business in the State before the operative date of the valuation manual.

(ii) For an alien insurer, the valuation required by this subsection shall be limited to the alien insurer's United States business.

(2) To calculate reserves under this subsection, the Commissioner may use group methods and approximate averages for fractions of a year or otherwise.

(3) For a foreign insurer or alien insurer, instead of the valuation of reserves required by paragraph (1) of this subsection, the Commissioner may accept a valuation made or caused to be made by the insurance supervisory official of another state or other jurisdiction if the valuation complies with the minimum standard under this subtitle.

(4) Subject to the approval of the Commissioner, an insurer that has adopted a standard of valuation producing greater aggregate reserves than the aggregate reserves calculated under the minimum standard provided in this subtitle may adopt a lower standard of valuation if it is not lower than the minimum standard provided in this subtitle.

(b) (1) The Commissioner annually shall value or cause to be valued the reserves for all outstanding life insurance policies, accident and health insurance contracts, and deposit-type contracts issued by a company on or after the operative date of the valuation manual.

(2) For a foreign company or an alien company, instead of the valuation of reserves required by paragraph (1) of this subsection, the Commissioner may accept a valuation made or caused to be made by the insurance supervisory official of another state if the valuation complies with the minimum standard under this subtitle.

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