

MARYLAND REGISTER

Proposed Action on Regulations

Transmittal Sheet PROPOSED OR REPROPOSED Actions on Regulations	Date Filed with AELR Committee	TO BE COMPLETED BY DSD
	02/19/2016	Date Filed with Division of State Documents
		Document Number
		Date of Publication in MD Register

1. Desired date of publication in Maryland Register: 3/18/2016

2. COMAR Codification

Title Subtitle Chapter Regulation

31 05 06 02

3. Name of Promulgating Authority

Maryland Insurance Administration

4. Name of Regulations Coordinator

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5. Name of Person to Call About this Document

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Title 31
MARYLAND INSURANCE ADMINISTRATION
Subtitle 05 ASSETS, LIABILITIES, RESERVES, AND INVESTMENTS OF
INSURERS

31.05.06 Investments of Life Insurers and Property and Casualty Insurers in High Yield/High Risk Obligations

Authority: Insurance Article, §§2-109, 4-103(c), 5-502, 5-506, 5-507, 5-511, 5-605, 5-606, and 5-608, Annotated Code of Maryland

Notice of Proposed Action

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The Insurance Commissioner proposes to amend Regulation .02 under COMAR 31.05.06 Investments of Life Insurers and Property and Casualty Insurers in High Yield/High Risk Obligations.

Statement of Purpose

The purpose of this action is to make a technical change consistent with the Maryland Insurance Administration's Evaluation Report for COMAR 31.05.06. Specifically, this amendment corrects a statutory cross-reference in Regulation .02B(5).

Comparison to Federal Standards

There is no corresponding federal standard to this proposed action.

Estimate of Economic Impact

The proposed action has no economic impact.

Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

Opportunity for Public Comment

Comments may be sent to Lisa Larson, Assistant Director of Regulatory Affairs, Maryland Insurance Administration, 200 Saint Paul Place, Ste. 2700, Baltimore, MD 21202, or call 410-468-2007, or email to insuranceregreview.mia@maryland.gov, or fax to 410-468-2020. Comments will be accepted through April 18, 2016 . A public hearing has not been scheduled.

Economic Impact Statement Part C

A. Fiscal Year in which regulations will become effective: FY 16

B. Does the budget for the fiscal year in which regulations become effective contain funds to implement the regulations?

No

C. If 'yes', state whether general, special (exact name), or federal funds will be used:

D. If 'no', identify the source(s) of funds necessary for implementation of these regulations:

No funds are required for implementation of these Regulations.

E. If these regulations have no economic impact under Part A, indicate reason briefly:

No funds are required for implementation of these Regulations.

F. If these regulations have minimal or no economic impact on small businesses under Part B, indicate the reason and attach small business worksheet.

No funds are required for implementation of these Regulations.

G. Small Business Worksheet:

Attached Document:

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Subtitle 05 ASSETS, LIABILITIES, RESERVES, and INVESTMENTS OF INSURERS

Chapter 06 Investments of Life Insurers and Property and Casualty Insurers in High Yield/High Risk Obligations

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.02 Definitions.

A. (text unchanged)

B. Terms Defined.

(1)-(4) (text unchanged)

(5) "Person" means a person as defined in Insurance Article, [§1-101(bb)] §1-101(dd), Annotated Code of Maryland.

(6) (text unchanged)