

May 12, 2015

The Honorable Michael E. Busch  
Speaker of the House  
H-101 State House  
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 770 – *Insurance – Standard Valuation Law and Reserve and Nonforfeiture Requirements*.

This bill establishes requirements relating to the reserves and opinions relating to the reserves for specified life insurance policies, accident and health insurance contracts, and deposit-type contracts issued by specified companies on or after the operative date of a specified valuation manual. This bill also authorizes the Maryland Insurance Commissioner to exempt a domestic company from specified reserve requirements and specified information submission requirements under specified circumstances.

Senate Bill 573, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 770.

Sincerely,

Governor Lawrence J. Hogan, Jr.