

§956. Optional reserve calculation

1. Reserve calculation. Reserves for any category of policies, contracts or benefits as established by the superintendent that are subject to section 953, subsection 2, may be calculated at the option of the insurer according to any standards that produce greater aggregate reserves for that category than those calculated according to the minimum standard provided in section 955, but the rate or rates of interest used for policies and contracts, other than annuity and pure endowment contracts, may not be higher than the corresponding rate or rates of interest used in calculating any nonforfeiture benefits provided.

[PL 1993, c. 634, Pt. B, §3 (NEW).]

2. Lower standard of valuation. Any insurer that adopts any standard of valuation producing greater aggregate reserves than those calculated according to the minimum standard provided in section 955 may adopt, with the approval of the superintendent, any lower standards of valuation, but not lower than the minimum required, except that for the purposes of this section the holding of additional reserves previously determined necessary by the appointed actuary in the opinion required by section 952-A may not be determined to be the adoption of a higher standard of valuation.

[PL 2013, c. 238, Pt. C, §8 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1979, c. 453, §6 (AMD). PL 1993, c. 634, Pt. B, §3 (RPR). PL 2013, c. 238, Pt. C, §8 (AMD).

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