



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

**BULLETIN No. FS-45
December 19, 2022**

TO: All Insurance Companies Writing Life Insurance, Accident and Health Insurance and Deposit-Type Contracts

RE: Effective Date of Changes Made to the Principle-Based Reserving Valuation Manual

Pursuant to Conn. Gen. Stat. §38a-78a(b)(1), unless a later effective date has been specified, a change to the Valuation Manual shall apply on January first of the first calendar year following the date as of which both of the following have occurred:

(A) The change to the Valuation Manual has been adopted by NAIC by an affirmative vote of at least three-quarters of NAIC members voting but not less than a majority of the total NAIC membership; and

(B) The change to the Valuation Manual has been adopted by NAIC members representing jurisdictions totaling greater than seventy-five per cent of the direct written premiums, as reported in the most recent annual statements submitted to NAIC prior to the vote in subparagraph (A) of this subdivision, for the following: Life insurance, accident and health insurance, health insurance or fraternal annual statements.

On August 13, 2022, 47 of the 56 NAIC jurisdictions (including Connecticut) participated in votes of the Executive (EX) Committee and Plenary to make changes to the Valuation Manual effective for January 1, 2023. These jurisdictions represented over 75% of the 2021 applicable premium as reported in the relevant 2021 annual statements.

At this meeting, the NAIC Executive (EX) Committee and Plenary voted to adopt a package of 9 amendments to the Valuation Manual. The motion to adopt the package of amendments was passed by 46 jurisdictions representing 93.84 % of the applicable premiums written.

A copy of the 2023 edition of the Valuation Manual (which includes the adopted amendments) has been posted on the NAIC webpage and may be viewed at the following link:

https://content.naic.org/sites/default/files/pbr_data_valuation_manual_future_edition.pdf

Through this Bulletin, I, Andrew N. Mais, Insurance Commissioner for the State of Connecticut, hereby certify that the conditions described by Conn. Gen. Stat. §38a-78a(b)(1), which are necessary for the changes to the Valuation Manual to become operative, have been met. Therefore, pursuant to Conn. Gen. Stat. §38a-78a(b)(1), the effective date of said changes in Connecticut is January 1, 2023.

A handwritten signature in blue ink, appearing to read "Andrew N. Mais".

Andrew N. Mais
Insurance Commissioner