



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

BULLETIN No. FS-32

December 12, 2017

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 9, 2017, 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, 2018. These jurisdictions represented over 75% of the 2016 applicable premium as reported in the relevant 2016 annual statements.

At this meeting, the NAIC EX Committee and Plenary conducted two votes to adopt amendments to the Valuation Manual (2016-2 and 2017-6). The votes on these two amendments were passed by states representing over 75% of the applicable 2016 premiums. A third vote was conducted concerning the remaining package of amendments which passed unanimously.

A copy of the 2018 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:
http://www.naic.org/documents/cmt_e_a_latf_related_val_2018_edition_adopd_170808.pdf.

Through this Bulletin, I, Katharine L. Wade, 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, 2018.

A handwritten signature in blue ink that reads "Katharine L. Wade".

Katharine L. Wade
Insurance Commissioner

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