



The State of New Hampshire Insurance Department

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Christopher R. Nicolopoulos
Commissioner

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Deputy Commissioner

Bulletin

Docket No: INS 23-003-AB

To: All Admitted and Approved Domestic Insurers

From: Christopher R. Nicolopoulos, Esq., Commissioner *CRN.*

Date: February 21, 2023

RE: NAIC Actuarial Guideline XLVIII AG48

The purpose of this Bulletin is to inform all authorized insurers that the Department has adopted NAIC Actuarial Guideline XLVIII - Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation ("AG48") pursuant to the NAIC's Accounting Practices and Procedures Manual and Valuation Manual, also pursuant to the filing requirements of New Hampshire RSA 400-A:36 Annual Financial Statement and RSA 410 Standard Valuation Law.

Background

Effective January 1, 2015, AG48 became part of the NAIC Accounting Practices and Procedures Manual through its inclusion in Appendix C, *Actuarial Guideline XLVIII – Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation (Model #830)* herein after referred to as AG48.

To ensure uniformity of treatment between states, companies, and ceded policies, whether governed by AG48 or by the NAIC Term and Universal Life Insurance Reserve Financing Model Regulation #787 ("Model Regulation #787") and to avoid confusion, AG48 was updated effective as of January 1, 2017, to make it as substantively identical to Model Regulation #787 as possible. Model Regulation #787 became an accreditation standard effective September 1, 2022.

New Hampshire's regulations, Ins 3505, *Calculation of Minimum Valuations Standard for Policies with Guaranteed Nonlevel Gross Premiums or Guaranteed Nonlevel Benefits (Other than Universal Life Policies)* and Ins 3506, *Calculation of Minimum Valuations Standard for Flexible Premium and Fixed Premium Universal Life Insurance Policies that Contain Provisions Resulting in the Ability of a Policyholder to Keep a Policy In Force Over a Secondary Guarantee Period* are (1) equivalent to sections 6 and 7, respectively, of the NAIC Valuation of Life Policies Model Regulation (Model #830) and (2) pertain to the policies subject to AG48. Reporting in compliance with AG48 is included in the statutory requirement.

Questions, comments, or requests for clarification about this Bulletin should be emailed to Douglas.L.Bartlett@INS.NH.GOV.

This Bulletin shall be effective immediately and shall remain in effect unless withdrawn or superseded by subsequent law, regulation, or bulletin.