

§2532-B. Superintendent's authority to approve certain new plans

1. In the case of any plan of life insurance which provides for future premium determination, the amounts of which are to be determined by the insurer based on then estimates of future experience, or in the case of any plan of life insurance which is of such a nature that minimum values cannot be determined by the methods described in sections 2529 to 2532-A herein, then:

A. The superintendent must be satisfied that the benefits provided under the plan are substantially as favorable to policyholders and insureds as the minimum benefits otherwise required by sections 2529 to 2532-A herein; [PL 1983, c. 346, §14 (NEW).]

B. The superintendent must be satisfied that the benefits and the pattern of premiums of that plan are not such as to mislead prospective policyholders or insureds; and [PL 1983, c. 346, §14 (NEW).]

C. The cash surrender values and paid-up nonforfeiture benefits provided by that plan must not be less than the minimum values and benefits required for the plan computed by a method consistent with the principles of this Standard Nonforfeiture Law for Life Insurance, as determined by regulations promulgated by the superintendent. [PL 1983, c. 346, §14 (NEW).]

[PL 1983, c. 346, §14 (NEW).]

SECTION HISTORY

PL 1983, c. 346, §14 (NEW).

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