

§901-A. Statutory accounting principles; reserves

1. Principles; admitted assets. In evaluating the financial condition of an insurer, the superintendent shall determine which assets may be recognized as admitted assets and shall value the insurer's admitted assets and the insurer's liabilities:

A. In accordance with recognized statutory accounting principles as codified by the National Association of Insurance Commissioners or its successor organization and reflected in the association's accounting practices and procedures manual and valuation of securities manual and their successor publications; and [PL 2001, c. 524, §1 (NEW).]

B. In accordance with any additional accounting practices permitted by the superintendent upon the request of the insurer. [PL 2001, c. 524, §1 (NEW).]
[PL 2001, c. 524, §1 (RPR).]

2. Reserve required. If the superintendent finds, in view of the character of investments held by a domestic insurer, that it would be prudent for the insurer to establish a special reserve for possible losses or fluctuations in the value of its investments, including realty holdings acquired by mortgage loan default, the superintendent may permit or require the insurer to establish such a reserve, reasonable in amount, and may require that the reserve be maintained and reported in any statement or report of the financial condition of the insurer.

[PL 2001, c. 72, §7 (NEW).]

3. Rules. The superintendent may adopt rules to implement the purposes of this section. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter II-A.

[PL 2001, c. 72, §7 (NEW).]

SECTION HISTORY

PL 2001, c. 72, §7 (NEW). PL 2001, c. 524, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.