



Department of Business Regulation
Insurance Division
1511 Pontiac Avenue, Building 69-2
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ACTUARIAL GUIDELINE XLVII (AG 48)

The National Association of Insurance Commissioners (“NAIC”) has adopted the Term and Universal Life Insurance Reserve Financing Model Regulation (“Model Reg. #787”) as an accreditation standard for continued accreditation by and membership in the NAIC for its members. Model Reg. #787 establishes uniform, national standards governing reserve financing arrangements pertaining to term life and universal life insurance policies with secondary guarantees and ensures that funds consisting of primary security and other security are held in the forms and amounts required. The NAIC has also adopted revisions to 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 (“AG 48”) to conform with Model Reg. #787 effective January 1, 2017. AG 48 is part of the NAIC’s Accounting Practices and Procedures Manual (the “AP&P Manual”) through its inclusion in Appendix C of the AP&P Manual.

R.I. Gen. Laws §27-12-1 states every insurance company shall “file with the insurance commissioner an annual National Association of Insurance Commissioners statement convention blank, prepared in accordance with the National Association of Insurance Commissioners annual statement instructions and accounting practices and procedures manuals, examiners’ handbook, securities valuation manual, and any other manuals published by the National Association of Insurance Commissioners that may be amended”.

It is the position of the Rhode Island Department of Business Regulation Insurance Division that all financial statements filed with the Department must comply with AG 48 to satisfy R.I. Gen. Laws §27-12-1.

This Bulletin shall be effective immediately and shall remain in effect unless withdrawn or superseded by subsequent law, regulation or bulletin.

Questions, comments or request for clarification about the Bulletin should be emailed to DBR.Insurance@dbr.ri.gov.

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Superintendent of Insurance
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