

# MAINE STATE LEGISLATURE

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L.D. 1118

(Filing No. H-138)

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
115TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 786, L.D. 1118, Bill, "An Act to Require Casualty Insurers to Provide an Annual Valuation of Loss Reserves"

Amend the bill by striking out all of that part designated "~~§941.~~" (page 1, lines 8 to 29 in L.D.) and inserting in its place the following:

'§941. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings.

1. Covered kinds of insurance. "Covered kinds of insurance" include:

A. Casualty insurance as defined in section 707; and

B. Property insurance as defined in section 705. Property insurance written by domestic mutual assessment insurers pursuant to chapter 51 is not subject to the requirements of this subchapter.

2. Qualified actuary. "Qualified actuary" means a person who is a member of the American Academy of Actuaries who has obtained a designation either as a Fellow or an Associate in the Casualty Actuarial Society and, if an Associate, has at least 5 years' experience in actuarial practice obtained in the kinds of insurance covered in this subsection.'

Further amend the bill by inserting at the end before the statement of fact the following:

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**FISCAL NOTE**

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This bill authorizes the Bureau of Insurance to promulgate rules. Any costs associated with the rule-making process can be absorbed within current budgeted resources of the Department of Professional and Financial Regulation.

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**STATEMENT OF FACT**

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This amendment reorganizes section 941, subsection 1 for clarity. It also deletes the requirement that the actuary who performs the annual certification is independent of the insurer. This amendment adds a fiscal note showing that costs will be absorbed by the Bureau of Insurance.

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Reported by the Committee on Banking and Insurance  
Reproduced and distributed under the direction of the Clerk of the House  
(4/16/91) (Filing No. H-138)