

MAINE STATE LEGISLATURE

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M
R.O.S.

L.D. 1976

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DATE: *February 26, 2002* (Filing No. S-439)

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8 of the Senate.

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**STATE OF MAINE
SENATE
120TH LEGISLATURE
SECOND REGULAR SESSION**

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SENATE AMENDMENT "*A*" to COMMITTEE AMENDMENT "A" to H.P.
1475, L.D. 1976, Bill, "An Act to Modify Investment-related
Insurance Company Provisions of the Maine Insurance Code"

20 Amend the amendment by striking out all of section 1 and
inserting in its place the following:

22 'Sec. 1. 24-A MRSA §901-A, sub-§1, as enacted by PL 2001, c.
24 72, §7, is repealed and the following enacted in its place:

26 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:

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32 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

38 B. In accordance with any additional accounting practices
permitted by the superintendent upon the request of the
insurer.'
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RES

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1475,
L.D. 1976

SUMMARY

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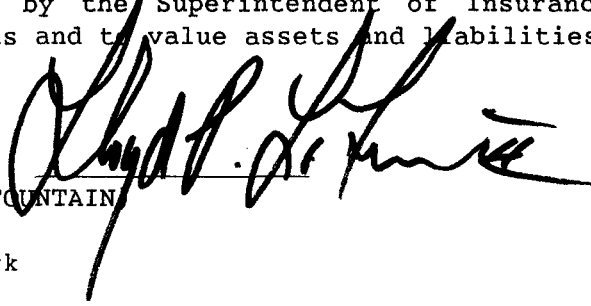
This amendment repeals and replaces the provision to clarify
criteria used by the Superintendent of Insurance to recognize
admitted assets and to value assets and liabilities.

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SPONSORED BY:
(Senator LaFOUNTAIN)



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COUNTY: York

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SENATE AMENDMENT