**§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).

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