

Insurance Association of Connecticut
Insurance and Real Estate Committee
March 12th, 2013
HB 6613, An Act Concerning The Standard
Valuation Law

The Insurance Association of Connecticut, IAC, strongly supports the concept contained in HB 6613, An Act Concerning The Standard Valuation Law, which seeks to incorporate the provisions of the National Association of Insurance Commissioners' (NAIC) Standard Valuation law. However HB 6613 contains many deviations from the model. Conformity with the model permits a uniform application of the model's provisions and avoids consumer confusion.

For example, HB 6613 deviates significantly from the model by limiting the model's confidentiality provisions. The provisions contained in the model provide a uniform treatment for protection of all information, including but not limited to working papers, from state to state. It is vital that these standards remain consistent with the model to ensure uniform application and compliance.

Throughout HB 6613, the term "supervisory official" has been replaced with the term "regulatory official". As this model act provides governance to domestic, foreign and alien insurers, the use of the term "regulatory official" may be problematic as not all jurisdictions may create officials tasked with overseeing compliance through regulation. Yet all such jurisdictions do have officials tasked with oversight of such activity that are supervisory in nature.

Likewise in many sections throughout HB 6613, it replaces the term "appointed actuary" with the term "qualified actuary". There is a distinction between these terms and for uniform application these references should not be altered from the model.

As there are other deviations not noted above, the IAC would like the opportunity to work with the Insurance and Real Estate Committee to work to amend HB 6613 so that it conforms to the model.