

SECTION 1: COMMISSIONER'S LETTER



STATE OF CONNECTICUT
INSURANCE DEPARTMENT

Via Hand Delivery

May 27, 2014

Legislative Regulation Review Committee
Room 011
State Capitol
Hartford, CT 06106
Attention: Kirstin L. Breiner, Administrator

Re: Proposed Amended Regulations Concerning Risk Based Capital for Insurers

Dear Senator Ayala, Representative Noujaim, and Committee Members:

In accordance with section 4-170 of the Connecticut General Statutes, the Connecticut Insurance Department hereby submits the original of the above-referenced proposed regulation bearing the approval of the Attorney General issued May 20, 2014 as to legal sufficiency and the final fiscal note prepared in accordance with section 4-168 of the Connecticut General Statutes. This submission has been prepared in the format mandated by your Committee in rules issued February 21, 2013.

The purpose of these proposed amendments are to conform our current regulation to the updated NAIC Model by revising the trend test calculation and to expressly reference fraternal benefit societies offering life insurance in Connecticut. Fraternal benefit societies currently comply with the existing risk-based capital reporting provisions pursuant to the authority of Conn. Gen. Stat. §38a-614.

As always, if you have any questions concerning this proposed regulation please do not hesitate to call me or Beth Cook, Counsel at 860-297-3998. Thank you for your anticipated assistance and cooperation in this matter.

Sincerely,

Thomas B. Leonardi
Insurance Commissioner

Attachment

Cc: Beth Cook, Esq.
Jon Arsenault, Esq.