

Department of Insurance and Financial Services
Insurance
Administrative Rules for Term and Universal Life Insurance Reserve Financing
Rule Set 2023-64 IF

NOTICE OF PUBLIC HEARING

Tuesday, June 4, 2024

09:30 AM

Ottawa Building, Conference Room #6
611 West Ottawa Street, Lansing, Michigan 48933

The Department of Insurance and Financial Services will hold a public hearing to receive public comments on proposed changes to the Term and Universal Life Insurance Reserve Financing rule set.

The proposed rules govern reserve financing arrangements used by certain life insurers in reinsurance transactions to secure the reinsurance treaty or capitalize the reinsurer. The proposed rules ensure that funds backing these transactions are held in the appropriate form and level of security. The proposed rules would adopt Model Regulation #787 of the National Association of Insurance Commissioners.

By authority conferred on the Director of the Department of Insurance and Financial Services in Sections 210 and 1106 of the Insurance Code of 1956, 1956 PA 218, MCL 500.210 and 500.1106, and Executive Reorganization Order No. 2013-1, MCL 550.991.

The proposed rules will take effect immediately after filing with the Secretary of State. The proposed rules are published on the State of Michigan's website at www.michigan.gov/ARD and in the 5/15/2024 issue of the Michigan Register. Copies of these proposed rules may also be obtained by mail or electronic mail at the following email address: EstradaM1@michigan.gov.

Comments on these proposed rules may be made at the hearing, by mail, or by electronic mail at the following addresses until 6/4/2024 at 05:00PM.

Michele Estrada, Administrative Assistant to the Director of the Office of Appeals, Legal Research, and Market Regulation

Department of Insurance and Financial Services, Office of Appeals, Legal Research, and Market Regulation, P.O. Box 30220, Lansing, MI 48909-7720

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The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act. If the hearing is held at a physical location, the building will be accessible with handicap parking available. Anyone needing assistance to take part in the hearing due to disability may call 517-284-8735 to make arrangements.