

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

CAPTIVE BULLETIN NO. 11

TO: ALL CAPTIVE MANAGERS, AUDITORS, AND ACTUARIES ACCREDITED IN DELAWARE, AND ALL MEMBERS OF THE DELAWARE CAPTIVE INSURANCE ASSOCIATION

RE: NAIC ACTUARIAL GUIDELINE XLVIII (AG 48)

DATED: August 17, 2022

The purpose of this Bulletin is to inform all captive insurers that the Department has adopted NAIC Actuarial Guideline XLVIII – Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation (“AG48”) in accordance with 18 Del.C. § 6903(c) and 18 DE Admin. Code 302-2.0 and 302-8.0.

Background

Effective January 1, 2015, AG48 became part of the NAIC Accounting Practices and Procedures Manual through its inclusion in Appendix C. To ensure uniformity of treatment between states, companies, and ceded policies, whether governed by AG 48 or by the NAIC Term and Universal Life Insurance Reserve Financing Model Regulation #787 (“Model Regulation #787”), and to avoid confusion, AG48 was updated effective as of January 1, 2017 to make it as substantively identical to Model Regulation #787 as possible.

Questions, comments or requests for clarification about this Bulletin should be emailed to captive@delaware.gov.

This Bulletin shall be effective immediately and shall remain in effect unless withdrawn or superseded by subsequent law, regulation or bulletin.


Trinidad Navarro
Delaware Insurance Commissioner

NOTE: This Bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers should consult applicable statutes and rules and contact the Delaware Department of Insurance if additional information is needed.

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