

191—95.8(508) Transition rules.

95.8(1) For preneed insurance policies issued on or after January 1, 2009, and before January 1, 2012, the 2001 CSO may be used as the minimum standard for reserves and minimum standard for nonforfeiture benefits for both male and female insureds.

95.8(2) If an insurer elects to use the 2001 CSO as a minimum standard for any policy issued on or after January 1, 2009, and before January 1, 2012, the insurer shall provide, as a part of the actuarial opinion memorandum submitted in support of the company's asset adequacy testing, an annual written notification to the domiciliary commissioner. The notification shall include:

- a.* A complete list of all preneed policy forms that use the 2001 CSO as a minimum standard;
- b.* A certification signed by the appointed actuary stating that the reserve methodology employed by the company in determining reserves for the preneed policies issued on or after January 1, 2009, and using the 2001 CSO as a minimum standard, develops adequate reserves. For the purposes of this certification, the preneed insurance policies using the 2001 CSO as a minimum standard cannot be aggregated with any other policies; and
- c.* Supporting information regarding the adequacy of reserves for preneed insurance policies issued on or after January 1, 2009, and using the 2001 CSO as a minimum standard for reserves.

95.8(3) Preneed insurance policies issued on or after January 1, 2012, must use the ultimate 1980 CSO in the calculation of minimum nonforfeiture values and minimum reserves.