



**STATE OF NEW YORK
INSURANCE DEPARTMENT**
AGENCY BUILDING ONE
EMPIRE STATE PLAZA
ALBANY, NY 12257

**Circular Letter No. 25 (1999)
October 27, 1999**

TO: All Authorized Life Insurance Companies, Accredited Life Reinsurers, Fraternal Benefit Societies and Charitable Annuity Societies

ATTN: Chief Actuary or Consulting Actuary, or Chief Financial Officer

SUBJECT: Maximum Reserve Valuation and Maximum Life Policy Nonforfeiture Interest Rates

[Attached hereto is an outline](#) providing maximum reserve valuation and maximum life policy nonforfeiture interest rates for new issues, new purchases or changes in fund (as defined) for years 1982 through 1998 (and other years where shown), under Sections 4217, 4218 and 4221(k) of the New York Insurance Law, as amended in 1982, 1983, 1985, 1986, 1987, 1988, 1990, and 1994.

Versions of this Circular Letter preceding C.L. 10(1995), dated August 1, 1995, distinguished between companies submitting an acceptable Actuarial Opinion and Memorandum (AOM) and companies not doing so. This distinction was a consequence of Section 4217(c)(4)(B)(vi) of the Insurance Law. Section 4217 of the Insurance Law was amended in 1994, and the distinction between maximum valuation interest rates with and without an acceptable AOM was eliminated.

This Circular Letter is to be used for informational purposes, as an aid in complying with the law.

Should any person have any question or comment in regard to this matter, please contact Mr. Michael Cebula or Mr. John Karwatowski of the Life Bureau at (518)474-6605.

Very truly yours,

Jeffrey Angelo
Deputy Chief, Life Bureau

[Click here for the Outline](#), in PDF Format (40 KB)