



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

**Circular Letter No. 23 (2000)
September 8, 2000**

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 2000 (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.

In future years, the Department plans on providing the maximum reserve valuation and maximum life policy nonforfeiture interest rates on our website at www.ins.state.ny.us.

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. John Karwatowski of the Life Bureau at (518)474-6605.

Very truly yours,

Jeffrey Angelo
Deputy Chief, Life Bureau