



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

KATHY HOCHUL
Governor

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Acting Superintendent

September 16, 2021

TO: ALL AUTHORIZED LIFE INSURANCE COMPANIES, ACCREDITED LIFE REINSURERS, FRATERNAL BENEFIT SOCIETIES AND CHARITABLE ANNUITY SOCIETIES

SUBJECT: MAXIMUM RESERVE VALUATION AND MAXIMUM LIFE POLICY NONFORFEITURE INTEREST RATES

Attached hereto is an outline providing maximum reserve valuation and maximum life policy non-forfeiture interest rates for new issues, new purchases or changes in fund (as defined) for years 1982 through 2021 (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.

The maximum valuation and non-forfeiture interest rates, prescribed by Sections 4217 and 4221(k) of the New York Insurance Law for future years, will vary from year to year depending on Moody's corporate bond yield averages.

The maximum valuation interest rates for issues, purchases and changes-in-fund of years 1982 through 2021 (and other years where shown) are outlined below. The maximum valuation and non-forfeiture interest rates for Ordinary Life Insurance are shown in Category A of page 1, except for Single Premium Life Insurance, as defined in Section 4217(c)(4)(B)(vi), the maximum valuation interest rates for which are shown in Category B on pages 2-4.

Please refer to Sections 4217 and 4221 of NY Insurance Law, Regulation 147 and Regulation 151 for definitions and explanations of valuation interest rate, guarantee duration, plan type and product category. Regulation 151 has been effective since February 28, 2001 and is available on our web site.

This notice 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 information, please contact Mr. Matthew Ryan of the Life Bureau at (518) 474-7929 or Matthew.Ryan@dfs.ny.gov.

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