

Sec. 38a-199-8. Definitions

As used in Reg. Sec. 38a-199-7 to Reg. Sec. 38a-199-13: "Ascertained Experience" means the loss and expense ratio for the most recent twelve-month period of operation, or such other period as the commissioner may deem appropriate.

"Commissioner" means the insurance commissioner.

"Contingency Reserves" and "Reserve for Contingencies" means the unassigned funds held over and above the Policy Contract Liability Reserves as defined in these regulations and all other liabilities.

"Policy Contract Liability Reserves" means the reserves held for present claims or claims in process plus the reserves held for future or deferred benefits and for unearned premiums.

All technical words and phrases and such as have acquired a peculiar and appropriate meaning in the law and in the field of insurance shall be construed and understood accordingly.

(Effective September 25, 1992)