

May 24, 2019

The Honorable Adrienne A. Jones
Speaker of the House
H-101 State House
Annapolis, MD 21401

Dear Madam Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have vetoed House Bill 608 – *Insurance – Principle-Based Reserves*.

This bill repeals the statutory criteria that allow an insurer to be exempt from certain requirements in the National Association of Insurance Commissioners' valuation manual; and allows an insurer to be exempt from those requirements if it meets the exemption criteria published in the valuation manual itself.

Senate Bill 227, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 608.

Sincerely,

Lawrence J. Hogan, Jr.
Governor