



**WEST VIRGINIA
SECRETARY OF STATE**

MAC WARNER

ADMINISTRATIVE LAW DIVISION

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OFFICE OF
WEST VIRGINIA SECRETARY OF STATE

**FORM 6 -- NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE RULE AUTHORIZED
BY THE WEST VIRGINIA LEGISLATURE**

AGENCY **Insurance Commission**

RULE TYPE **Legislative** AMENDMENT TO EXISTING RULE No TITLE-SERIES **114-**

RULE NAME **Adoption of Valuation Manual** **98**

CITE AUTHORITY **W. Va. Code §§33-7-9(n) and 33-2-10**

HOUSE OR SENATE BILL NUMBER

S.B. 127

SECTION

W. Va. Code §64-7-1

PASSED ON

03/24/2017

THIS RULE IS FILED WITH THE SECRETARY OF STATE. THIS RULE BECOMES EFFECTIVE ON THE
FOLLOWING DATE

Friday, May 19, 2017

THIS RULE SHALL TERMINATE AND HAVE NO FURTHER FORCE OF EFFECT FROM THE
FOLLOWING DATE

Thursday, May 19, 2022

**Douglas P Buffington -- By my signature, I certify that I am the person authorized to file legislative rules,
in accordance with West Virginia Code §29A-3-11 and §39A-3-2.**



Title-Series: 114-98



Rule Id: 10224



Document: 49378

TITLE 114

**LEGISLATIVE RULE
INSURANCE COMMISSIONER**

**SERIES 98
ADOPTION OF VALUATION MANUAL**

Section.

- 114-98-1. General
- 114-98-2. Definitions
- 114-98-3. Determination of Operative Date of Valuation Manual
- 114-98-4. Adoption of Valuation Manual

TITLE 114

LEGISLATIVE RULE
INSURANCE COMMISSIONER

SERIES 98
ADOPTION OF VALUATION MANUAL

§114-98-1. General.

1.1. Scope. -- The purpose of this rule is to formally adopt the most recent changes to the Valuation Manual adopted by the National Association of Insurance Commissioners (“NAIC”) as specified in W.Va. Code §33-7-9(n).

1.2. Authority. -- W. Va. Code §§33-7-9(n) and 33-2-10.

1.3. Filing date. – May 19, 2017.

1.4. Effective date. – May 19, 2017.

1.5. Sunset date. – This rule shall terminate and have no further force or effect on May 19, 2022.

§114-98-2. Definitions.

2.1. For purposes of this section, “Valuation Manual” shall have the meaning ascribed in W. Va. Code §33-7-9(a)(11).

§114-98-3. Determination of Operative Date of Valuation Manual.

3.1. The Insurance Commissioner has made the following determinations:

3.1.a. The Valuation Manual was adopted by the NAIC on December 2, 2012 by an affirmative vote of 43 members, representing over three-fourths of the members voting.

3.1.b. The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and conditions, has been enacted by states representing over 77% of the direct premiums written as reported in the following annual statements submitted in 2008: Life, accident and health annual statements; health annual statements; or fraternal annual statements.

3.1.c. The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and conditions, has been enacted by 44 states.

3.2. On June 10, 2016, the NAIC, after conducting an extensive analysis of state laws, voted unanimously to recognize that all three triggers defining the operative date of the Valuation Manual have been satisfied.

3.3. In accordance with W. Va. Code §33-7-9(n)(2), the operative date of the Valuation Manual for this state shall be January 1, 2017.

§114-98-4. Adoption of Valuation Manual.

4.1. In accordance with W. Va. Code §33-7-9, the Valuation Manual (and any amendments to such manual as may be subsequently approved by the NAIC) is hereby adopted by this state to become effective January 1, 2017.