



WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

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Office of West Virginia
Secretary Of State

NOTICE OF TECHNICAL AMENDMENT

AGENCY: Insurance Commission TITLE-SERIES: 114-98

RULE TYPE: Legislative

RULE NAME: Adoption of Valuation Manual

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

LIST WITH DETAIL EACH SPECIFIC CHANGE MADE TO THE RULE AND WHERE IT CAN BE FOUND:

The rule was amended in 1.3 to add a "technical amendment filed" date of April 12, 2022, and in 1.5 to extend the sunset date from May 17, 2022 to August 1, 2022. The font was also reduced from 12 point size to 11 point size per current SOS formatting.

FILING DATE: 04/12/2022

EFFECTIVE DATE: 05/17/2017

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes

Allen R Prunty -- 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 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. Technical amendment filed. – April 12, 2022.

1.4. Effective date. – May 19, 2017.

1.5. Sunset date. – This rule shall terminate and have no further force or effect on August 1, 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.