



WEST VIRGINIA SECRETARY OF STATE

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ADMINISTRATIVE LAW DIVISION

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Office of West Virginia
Secretary Of State

NOTICE OF SUNSET PROVISION EXTENSION REQUEST

AGENCY: Insurance Commission

TITLE-SERIES: 114-102

RULE TYPE: Legislative

CITE STATUTORY AUTHORITY: W. Va. Code §§33-2-10 and 33-4-15a

RULE NAME: 114-102 Term and Universal Life Insurance Reserve Financing

PLEASE SELECT A SUNSET PROVISION OPTION:

EXTEND THE SUNSET DATE OF THE RULE.

5 REQUESTED NUMBER OF YEARS FOR EXTENSION (SUBJECT TO LRMRC REVIEW).

LET THIS RULE EXPIRE.

PLEASE INDICATE IF THIS RULE INCLUDES:

RELEVANT FEDERAL STATUTES OR REGULATIONS

INCORPORATED BY REFERENCE

PLEASE PROVIDE A BRIEF SUMMARY OF THE CONTENT OF THE RULE:

The Insurance Commissioner seeks to amend this rule solely to extend the sunset date, which is currently August 1, 2027. The rule was first promulgated in 2022 after the Financial Regulation Standards and Accreditation (F) Committee of the National Association of Insurance Commissioners (NAIC) adopted the Term and Universal Life Insurance Reserve Financing Model Regulation (#787) as an accreditation standard effective January 1, 2023. The rule establishes uniform national standards governing reserve financing arrangements pertaining to term life and universal life insurance policies with secondary guarantees. The rule also includes provisions to ensure that funds backing captive reinsurance transactions, which consist of primary security and other security, are held in the forms and amounts that are appropriate. The rule is authorized under the existing statute on credit for reinsurance, W. Va. Code §33-4-15a, which was last updated during the 2020 Legislative Session.

SUMMARIZE IN A CLEAR AND CONCISE MANNER THE REASONS FOR REQUESTING A SUNSET PROVISION EXTENSION:

The sunset date of this rule requires extension for the Insurance Commissioners office to maintain its accreditation with the National Association of Insurance Commissioners.

SUMMARIZE IN A CLEAR AND CONCISE MANNER THE OVERALL ECONOMIC IMPACT OF THE RULE:

A. ECONOMIC IMPACT ON REVENUES OF STATE GOVERNMENT:

None

B. ECONOMIC IMPACT OF THE LEGISLATIVE RULE ON THE STATE OR ITS RESIDENTS:

None

C. FISCAL NOTE DETAIL:

Effect of Proposal	Fiscal Year		
	2026 Increase/Decrease (use "-")	2027 Increase/Decrease (use "-")	Fiscal Year (Upon Full Implementation)
1. Estimated Total Cost			
Personal Services			
Current Expenses			
Repairs and Alterations			
Assets			
Other			
2. Estimated Total Revenues			

D. EXPLANATION OF ABOVE ESTIMATES (INCLUDING LONG-RANGE EFFECT):

N/A

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

Yes

Anoop Bhasin -- 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.