

**ALABAMA DEPARTMENT OF INSURANCE
INSURANCE REGULATION**

CHAPTER 482-1-161

ADOPTION OF VALUATION MANUAL

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482-1-161-.01 Authority, Purpose, Definition and Effective Date.

(1) This chapter is adopted pursuant to Ala. Code §§ 27-2-17, 27-7-43, and 27-36A-15.

(2) The purpose of this chapter is to formally adopt the most recent changes to the Valuation Manual adopted by the NAIC as specified in Chapter 36A of Title 27, Code of Alabama 1975, in accordance with Ala. Code § 27-36A-15.

(3) For purposes of this chapter, “Valuation Manual” shall have the meaning ascribed in Ala. Code § 27-36A-2.

(4) This chapter shall be effective January 1, 2017, upon its approval by the Commissioner of Insurance and upon its having been on file as a public document in the office of the Secretary of State for ten days.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, §§ 27-2-17, 27-7-43 & 27-36A-15

History: New November 10, 2016, Effective January 1, 2017; Amended November 15, 2017; Effective January 1, 2018

482-1-161-.02 Determination of Operative Date of Valuation Manual.

(1) The Commissioner of Insurance hereby makes the following determination:

(a) The valuation manual was adopted by the NAIC on December 2, 2012, by an affirmative vote of forty-three (43) members, representing over three-fourths of the members voting.

(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 79.5% 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.

(c) The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and conditions, has been enacted by 45 states.

(2) Thus, in accordance with subsection (b) of Section 27-36A-15, the operative date of the valuation manual for this state is January 1, 2017.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, §§ 27-2-17, 27-7-43 & 27-36A-15

History: New November 10, 2016, Effective January 1, 2017

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482-1-161-.03 Adoption of 2017 Version of Valuation Manual. In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2016, is hereby adopted for this state to become effective January 1, 2017.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, §§ 27-2-17, 27-7-43 & 27-36A-15

History: New November 10, 2016, Effective January 1, 2017; Amended November 15, 2017; Effective January 1, 2018

482-1-161-.04 Adoption of 2018 Version of Valuation Manual. In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2017, is hereby adopted for this state to become effective January 1, 2018.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, §§ 27-2-17, 27-7-43 & 27-36A-15

History: New November 15, 2017, Effective January 1, 2018