

ALABAMA DEPARTMENT OF INSURANCE
ADMINISTRATIVE CODECHAPTER 482-1-098
VALUATION OF INVESTMENTS

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482-1-098-.01 Authority.

This chapter is promulgated by the Commissioner of Insurance pursuant to Section 27-2-17, Code of Ala. 1975.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §27-2-17.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-098-.02 Purpose And Scope.

(1) All securities owned by an insurer shall be valued in accordance with those standards promulgated by the NAIC Capital Markets and Investment Analysis Office (CMIAO). Any security owned by an insurer that has not been valued by the CMIAO shall be submitted to the CMIAO for valuation in accordance with the procedures of the CMIAO.

(2) Other invested assets, not otherwise valued by statute, shall be valued in accordance with the procedures promulgated by the NAIC's Financial Condition (E) committee.

(3) Any security not valued in accordance with this rule shall be carried as a non-admitted asset on all financial statements of the insurer until such time as the insurer has complied with Paragraph (1) or (2) of this rule.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §27-2-17.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43. **Revised:** November 10, 2016; effective November

20, 2016. Filed with LRS November 10, 2016. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-098-.03 Effective Date.

This chapter shall become effective ten (10) days from the date of certification that the properly executed chapter was delivered to the Secretary of the State

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §27-2-17.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.