

ALABAMA DEPARTMENT OF INSURANCE
INSURANCE REGULATION
ADMINISTRATIVE CODE

CHAPTER 482-1-161
ADOPTION OF VALUATION MANUAL

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482-1-161-.01 Purpose, Authority, And Effective Date.

(1) This chapter is adopted pursuant to Code of Ala. 1975, §§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 Ala. 1975, in accordance with Code of Ala. 1975, §7-36A-15.

(3) For purposes of this chapter, "Valuation Manual" shall have the meaning ascribed in Code of Ala. 1975, §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 Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: November 10, 2015; effective January 1, 2017. Filed with LRS November 10, 2016. Rule is not subject to the Alabama Administrative Procedure Act. **Amended:** November 15, 2017; effective January 1, 2018. Filed with LRS November 15, 2017. Rule is not subject to the Alabama Administrative Procedure Act.

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 Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: November 10, 2015; effective January 1, 2017. Filed with LRS November 10, 2016. Rule is not subject to the Alabama Administrative Procedure Act.

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 Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: November 10, 2015; effective January 1, 2017. Filed with LRS November 10, 2016. Rule is not subject to the Alabama Administrative Procedure Act. Amended (Title Only):

November 15, 2017; effective January 1, 2018. Filed with LRS November 15, 2017. Rule is not subject to the Alabama Administrative Procedure Act.

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 Ala. 1975, §§27-2-17, 27-7-43, 27-36A-15.

History: New Rule: November 15, 2017; effective January 1, 2018. Filed with LRS November 15, 2017. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.05 Adoption Of 2019 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, 2019.

Author: Commissioner of Insurance

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

History: New Rule: November 7, 2018; effective January 1, 2019. Filed with LSA November 7, 2018. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.06 Adoption Of 2020 Version of Valuation Manual.

In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2019, is hereby adopted for this state to become effective January 1, 2020.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: November 7, 2019; effective January 1, 2020. Filed with LSA November 7, 2019. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.07 Adoption Of 2021 Version of Valuation Manual.

In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2020, is hereby adopted for this state to become effective January 1, 2021.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: December 8, 2020; effective January 1, 2021. Published December 31, 2020, with LSA. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.08 Adoption Of 2022 Version of Valuation Manual.

In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2021, is hereby adopted for this state to become effective January 1, 2022.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: December 8, 2020; effective January 1, 2021. Published December 31, 2020, with LSA. Rule is not subject to the Alabama Administrative Procedure Act. **New Rule:** October 14, 2021; effective January 1, 2022. Published October 29, 2021, with LSA. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.09 Adoption Of 2023 Version Of Valuation Manual.

In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2022, is hereby adopted for this state to become effective January 1, 2023.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: October 7, 2022; effective January 1, 2023. Published October 31, 2022. Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.10 Adoption of 2024 Version of Valuation Manual.

In accordance with Ala. Code § 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in

2023, is hereby adopted for this state to become effective January 1, 2024.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-36A-15.

History: New Rule: Filed December 7, 2023; effective January 1, 2024.

Ed. Note: Rule is not subject to the Alabama Administrative Procedure Act.

482-1-161-.11 Adoption of 2025 Version of the Valuation Manual.

In accordance with Section 27-36A-15, the Valuation Manual, as revised by the National Association of Insurance Commissioners in 2024, is hereby adopted for this state to become effective January 1, 2025.

Author: Commissioner of Insurance

Statutory Authority: Ala. Code §§ 27-2-17 & 27-36A-15

History: Hearing December 10, 2024; effective January 1, 2025.

LRS Publication October 31, 2024. Rule is not subject to the Alabama Administrative Procedure Act.