

COMMONWEALTH OF VIRGINIA



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STATE CORPORATION COMMISSION BUREAU OF INSURANCE

August 5, 1988

**Obsolete and
Withdrawn
By Administrative
Letter 2015-09**

**Administrative Letter
1988-14**

- TO: All Companies Licensed To Write Life Insurance in Virginia
- RE: Adoption of New Mortality Tables Pursuant to the 1982 Amendments to the Standard Nonforfeiture Law - Section 38.2-3209.K. of the Code of Virginia, as amended.

Section 38.2-3209.K. of the Code of Virginia, as amended, provides that all companies must be issuing policies based upon the 1980 mortality tables by no later than January 1, 1989, but that a company may elect to comply at an earlier date upon written notice to the State Corporation Commission.

The Bureau of Insurance has received a number of inquiries from companies requesting guidance on the filing of their election to use the 1980 CSO tables.

The purpose of this Administrative Letter is to encourage companies to file this election as early as possible to avoid delay in granting approval of forms using the new tables. We have noted a recent significant increase in the number of life insurance filings received in this Department and wish to assist companies in avoiding delays which will be caused by increased filings toward the end of calendar year 1988. Companies have had some six (6) years to prepare for this transition, and, the Bureau will not be responsive to requests for special or expedited handling.

Companies were notified in Administrative Letter 1983-6 that "like forms" as that term is defined in the Administrative Letter would not be allowed to be issued simultaneously in Virginia based on both the new and old tables. In view of this, we cannot grant formal approval of new forms until we have been notified of your date of election, and until that date arrives. As an interim measure, the Bureau of Insurance will provide a preliminary review of forms based on the new tables for companies not yet ready to become operative on the new tables. The Bureau of Insurance will advise your company of any deficiencies in the forms and, of course, these must be corrected prior to their being approved in Virginia. Once the form is acceptable, the Bureau of Insurance will notify you that it is in approvable form, but will pend formal approval of the form until the date you elect to market forms based on the new tables and withdraw forms based upon the old tables. On or about the operative date selected by your company, or January 1, 1989, whichever is earlier, the Bureau of Insurance will send you notification of formal approval of the new forms.

In the event your forms do not need to be modified to make this change, you may file an election letter: a) listing the form numbers to be changed to the new table; and b) providing supporting actuarial information. When using this procedure, you will also need to provide us with a certification signed by an officer of your company indicating that the forms have been reviewed by the company and are in compliance with current Virginia statutory and regulatory requirements.

We hope that this information will assist you in making the appropriate filings so that your life insurance forms will be approved as of January 1, 1989 on the new tables. Should you have any questions regarding the matters covered in this letter, please direct them, in writing, to:

Robert L. Wright, CLU
Supervisor, Forms and Rates Section
Life and Health Division
P. O. Box 1157
Richmond, Virginia 23209

Sincerely yours,

A handwritten signature in black ink, appearing to read "Steven T. Foster", with a long horizontal flourish extending to the right.

Steven T. Foster
Commissioner of Insurance

STF/ds