

COMMONWEALTH OF VIRGINIA



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COMMISSIONER OF INSURANCE

STATE CORPORATION COMMISSION BUREAU OF INSURANCE

Withdrawn by
Administrative Letter
2018-03

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Administrative Letter 1990-17

TO: All Insurance Companies Licensed in Virginia
RE: Foreign and Alien Life Insurer's Reserve Valuation Certificate Requirements

In accordance with Virginia Code Section 38.2-3127.B each foreign and alien life insurer doing business in the Commonwealth is required to submit a Life Reserve Valuation Certificate which certifies that the domiciliary state insurance department has valued and verified the insurer's aggregate life insurance reserves as reported in the insurer's Annual Statement.

Effective Date

Effective for Annual Statements dated December 31, 1990 and each year thereafter, the deadline for submitting this Certificate to the Commission will be the August 1st next following the Annual Statement date, subject to other provisions contained in this administrative letter.

Compliance

If an insurer is unable to obtain the Certificate from its domiciliary state insurance department, then a letter from the domiciliary state insurance department must be submitted to the Commission by the August 1st deadline which clearly states: a) the insurer's name, b) the reason(s) why the Certificate has not been issued, and c) the anticipated date of the Certificate's issuance. The Commission may then decide whether to have the insurer's policies valued by the Commission in accordance with Virginia Code Section 38.2-3127.B.

Accountability

Each insurer will be held responsible for: a) obtaining the letter regarding the Life Reserve Valuation Certificate from the domiciliary state insurance department and submitting the letter to the Commission, and/or b) submitting the Certificate when it is received from the domiciliary state insurance department to the Commission.

Ramifications

If the Life Reserve Valuation Certificate or the letter from the domiciliary state insurance department is not received on or before the August 1st deadline, the Commission shall directly value or have valued the insurer's aggregate life insurance reserves, as provided in Section 38.2-3127.B of the Virginia Code. The valuation will be performed at the insurer's expense, as provided in Virginia Code Section 38.2-3143.

Extension


If the insurer is unable to comply with the above mentioned deadline, it must submit a written request to the Commission by August 1st stating the reasons why it cannot comply with the provisions of this administrative letter and requesting an extension be granted. For good cause shown, the Commission may extend an insurer's deadline for filing the Life Reserve Valuation Certificate or the letter from the domiciliary state insurance department. This will under no circumstance exempt the insurer from these filings.

The Commission shall have final authority regarding the form and/or acceptability of the submission.

Any questions regarding the implementation of the contents of this letter should be directed to:

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Sincerely,



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