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VERMONT DEPARTMENT OF FINANCIAL REGULATION

DIVISION OF INSURANCE

Insurance Bulletin No.190

On June 10, 2016, the National Association of Insurance Commissioners (NAIC) unanimously approved the recommendation to the NAIC membership that the threshold amounts under Section 11B of the Standard Valuation Law have been met to enable uniform and simultaneous implementation of the Standard Valuation Law by participating states. For purposes of the Vermont Standard Valuation Law, under 8 V.S.A. § 3791n (b)(1)-(3) the qualifying events are as follows:

- (1) The Valuation Manual has been adopted by the NAIC by an affirmative vote of at least 42 members, or three-fourths of the members voting, whichever is greater.
- (2) The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and provisions, has been enacted by states representing greater than 75 percent of the direct premiums written as reported in the following annual statements submitted for 2008: life, accident and health annual statements; health annual statements; or fraternal annual statements.
- (3) The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and provisions, has been enacted by at least 42 of the following 55 jurisdictions: The 50 states of the United States, American Samoa, the American Virgin Islands, the District of Columbia, Guam, and Puerto Rico.

As a result, the Valuation Manual will go into effect January 1, 2017 in accordance with 8 V.S.A. 3791n(b).

Dated: _____

8/8/16



Michael Pieciak, Commissioner

