

BEFORE THE INSURANCE COMMISSIONER OF THE
STATE OF OKLAHOMA

FILED
DEC 14 2020
INSURANCE COMMISSIONER
OKLAHOMA

IN RE: ADOPTION OF THE 2021)
VALUATION MANUAL)
)
IN THE STATE OF OKLAHOMA)

Case No. 20-0440-TRN

TO: LIFE AND ACCIDENT AND HEALTH INSURERS
IN THE STATE OF OKLAHOMA

ORDER ADOPTING 2021 VALUATION MANUAL

COMES NOW the State of Oklahoma, ex rel. Glen Mulready, Insurance Commissioner, and issues his Order adopting the 2021 Valuation Manual.

JURISDICTION

1. The Insurance Commissioner, Glen Mulready, is charged with the duty of administering and enforcing the provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101 et seq., pursuant to 36 O.S. § 307.

FINDINGS OF FACT

2. The National Association of Insurance Commissioners (“NAIC”) adopted the valuation manual on December 2, 2012, which is operative January 1 of the first calendar year after the following occurred:

- a. The valuation manual was adopted by the NAIC by an affirmative vote of at least forty-two members, or three-fourths (3/4) of the members voting, whichever was greater,
- b. The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and provisions, was enacted by states representing greater than seventy-five percent (75%) 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; and

c. The Standard Valuation Law, as amended by the NAIC in 2009, or legislation including substantially similar terms and provision, has been enacted by at least forty-two of the following fifty-five jurisdictions: the fifty states of the United States of America, American Samoa, the American Virgin Islands, the District of Columbia, Guam, and Puerto Rico. *36 O.S. § 1510 (P)(2)*.

2. The NAIC adopted changes to the valuation manual which will become effective on January 1, 2021, as the following actions have occurred:

a. The change to the valuation manual has been adopted by the NAIC by an affirmative vote representing:

i. At least three-fourths (3/4) of the members of the NAIC voting, but not less than a majority of the total membership, and

ii. Members of the NAIC representing jurisdictions totaling greater than seventy-five percent (75%) of the direct premiums written as reported in the following annual statements most recently available prior to the vote directly aforementioned vote: life, accident and health annual statements; health annual statements; or fraternal annual statements, and

3. The changes were adopted during the NAIC Summer meeting held from July 27 through August 14, 2020 with 54 members voting in the affirmative.

4. Member states representing 99.98% of premium volume voted to adopt the changes.

CONCLUSIONS OF LAW

5. The Findings of Fact above are adopted and incorporated by reference in these Conclusions of Law as if fully set forth herein.

6. Based on the requirements of 36 O.S. § 1510 (P)(3) being met, the Insurance Commissioner finds that Oklahoma is authorized by statute to adopt the changes for the 2021 valuation manual.

ORDER

IT IS THEREFORE ORDERED, based upon the foregoing Findings of Fact and Conclusions of Law, the NAIC amended valuation manual effective January 1, 2021, is hereby adopted.

IT IS SO ORDERED.

WITNESS My Hand and Official Seal this 8th day of December 2020.



State of Oklahoma
Oklahoma Insurance Department

A handwritten signature in black ink, appearing to read "Brian Downs", written over a horizontal line.

Brian Downs
First Deputy Insurance Commissioner
Chief of Staff
Oklahoma Insurance Department
400 NE 50TH Street
Oklahoma City, OK 73105