

**PROPOSED REGULATION OF THE  
COMMISSIONER OF INSURANCE**

**LCB File No. R064-16**

May 11, 2016

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: §§1 and 2, NRS 679B.130 and section 33.7 of Senate Bill No. 67, chapter 522, Statutes of Nevada 2015, at page 3394 (NRS 681B.300).

A REGULATION relating to insurance; adopting by reference the *Valuation Manual* adopted by the National Association of Insurance Commissioners; and providing other matters properly relating thereto.

**Legislative Counsel’s Digest:**

Senate Bill No. 67 (2015) makes various changes relating to life insurance, accident and health insurance and deposit-type contracts. Certain of those changes are applicable only to policies and contracts issued on or after the operative date of the *Valuation Manual* adopted by the National Association of Insurance Commissioners. (Sections 33.3, 33.7 and 33.9 of Senate Bill No. 67, chapter 522, Statutes of Nevada 2015, at pages 3392-96 (NRS 681B.300, 681B.320 and 681B.330)) Senate Bill No. 67 further provides that the *Valuation Manual* is not operative until, among other things, it has been adopted by the Commissioner of Insurance, by regulation. (Section 33.7 of Senate Bill No. 67, chapter 522, Statutes of Nevada 2015, at page 3394 (NRS 681B.300)) This regulation adopts the *Valuation Manual*.

**Section 1.** Chapter 681B of NAC is hereby amended by adding thereto a new section to read as follows:

*1. The Valuation Manual, in the form most recently adopted by the National Association of Insurance Commissioners, is hereby adopted by reference. The publication may be obtained by mail from the National Association of Insurance Commissioners, Publications Department, 1100 Walnut Street, Suite 1500, Kansas City, Missouri 64106-2197, or by ordering via telephone at (816) 783-8300 or on the Internet at <http://www.naic.org>, at the price of \$ \_\_\_\_.*

*[N.B., the price has not yet been determined by the NAIC but will be inserted before the adoption of this regulation.]*

*2. If the Valuation Manual is revised, the Commissioner will review the revision to determine its suitability for this State. If the Commissioner determines that the revision is not suitable for this State, he or she will give notice within 30 days after the effective date of the revision. If the Commissioner does not give notice within 30 days, the revision becomes part of the Valuation Manual as adopted by reference. If a revision becomes part of the Valuation Manual and a person objects to and is aggrieved by the revision, that person may request a hearing before the Commissioner pursuant to NRS 679B.310 to 679B.370, inclusive.*

**Sec. 2.** This regulation becomes effective on July 1, 2016.