
Regulations

any selection factors, incorporated in to the 1980 NAIC amendments to the Standard Valuation Law and Standard Nonforfeiture Law for Life Insurance models, and adopted by the NAIC in December 1983. It is a mortality table consisting of separate rates of mortality for male and female lives, developed by the Society of Actuaries Committee to recommend new mortality tables for valuation of standard individual ordinary life insurance, as set forth in Transactions, Society of Actuaries, Vol. XXXIII (1981), pp. 673 and 674.

14VAC5-323-30. Minimum valuation mortality standards.

For preneed insurance contracts, and similar policies and contracts, the minimum mortality standard for determining reserve liabilities and nonforfeiture values for both male and female insureds shall be the Ultimate 1980 CSO.

14VAC5-323-40. Minimum valuation interest rate standards.

A. The interest rates used in determining the minimum standard for valuation of preneed insurance shall be the calendar year statutory valuation interest rates as defined in §§ 38.2-3133 through 38.2-3136 of the Code of Virginia.

B. The interest rates used in determining the minimum standard for nonforfeiture values for preneed insurance shall be the calendar year statutory nonforfeiture interest rates as defined in § 38.2-3209 of the Code of Virginia.

14VAC5-323-50. Minimum valuation method standards.

A. The method used in determining the standard for the minimum valuation of reserves of preneed insurance shall be the method defined in §§ 38.2-3129 and 38.2-3130 of the Code of Virginia.

B. The method used in determining the standard for the minimum nonforfeiture values for preneed insurance shall be the method defined in § 38.2-3209 of the Code of Virginia.

14VAC5-323-60. Transition provisions.

A. For preneed insurance policies issued on or after January 1, 2009, and before January 1, 2012, the 2001 CSO Mortality Table may be used as the minimum standard for reserves and minimum standard for nonforfeiture benefits for both male and female insureds pursuant to the requirements of the rules entitled "Use of the 2001 CSO Mortality Table in Determining Minimum Reserve Liabilities and Nonforfeiture Benefits (14VAC 5-321)."

B. If an insurer elects to use the 2001 CSO Mortality Table as a minimum standard for a new preneed insurance policy issued on or after January 1, 2009, and before January 1, 2012, the insurer shall provide, as a part of the actuarial opinion memorandum submitted in support of the company's asset adequacy testing, an annual written notification to the domiciliary commissioner. The notification shall include:

1. A complete list of all preneed insurance policy forms that use the 2001 CSO as a minimum standard;

2. A certification signed by the appointed actuary stating that the reserve methodology employed by the company in determining reserves for the preneed insurance policies issued after January 1, 2009, and using the 2001 CSO as a minimum standard, develops adequate reserves (for the purposes of this certification, the preneed insurance policies using the 2001 CSO as a minimum standard cannot be aggregated with any other insurance policies); and

3. Supporting information regarding the adequacy of reserves for preneed insurance policies issued after January 1, 2009, and using the 2001 CSO as a minimum standard for reserves.

C. Preneed insurance policies issued on or after January 1, 2012, shall use the Ultimate 1980 CSO in the calculation of minimum nonforfeiture values and minimum reserves.

14VAC5-323-70. Severability.

If any provision of this chapter or the application thereof to any person or circumstance is for any reason held to be invalid, the remainder of the chapter and the application of the provision to other persons or circumstances shall not be affected thereby.

VA.R. Doc. No. R09-1348; Filed December 2, 2008; 1:53 p.m.

TITLE 16. LABOR AND EMPLOYMENT

SAFETY AND HEALTH CODES BOARD

Final Regulation

REGISTRAR'S NOTICE: The Safety and Health Codes Board is claiming a new exemption from the Administrative Process Act in accordance with § 2.2-4006 A 3, which excludes regulations that consist only of changes in style or form or corrections of technical errors. The Safety and Health Codes Board will receive, consider and respond to petitions by any interested person at any time with respect to reconsideration or revision.

Title of Regulation: **16VAC25-20. Regulation Concerning Licensed Asbestos Contractor Notification, Asbestos Project Permits, and Permit Fees (amending 16VAC25-20-10).**

Statutory Authority: §§ 40.1-22 and 40.1-51.20 of the Code of Virginia.

Effective Date: February 1, 2009.

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Summary:

The amendment clarifies that roofing, flooring and siding are the only nonfriable materials that do not become friable when installed, encapsulated or removed. The intent of the amendment is to eliminate confusion on the part of asbestos contractors who must be licensed by the Department of Professional and Occupational Regulation but who must file asbestos project permits with the Department of Labor and Industry.

16VAC25-20-10. Definitions.

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Activity" means from the set-up of negative air containment through the breakdown of that containment. Work within a single structure or building shall be considered as one "activity" so long as such work is not interrupted except for weekends, holidays, or delays due to inclement weather. Where containment is not required, all work within single structure or building shall be considered as one "activity."

"Asbestos" means any material containing more than 1.0% asbestos by area as determined by microscopy.

"Asbestos contractor's license" means an authorization issued by the Department of Professional and Occupational Regulation permitting a person to enter into contracts to perform an asbestos abatement project.

"Asbestos project" means an activity involving job set-up for containment, removal, encapsulation, enclosure, encasement, renovation, repair, construction or alteration of an asbestos-containing material. An asbestos project or asbestos abatement project shall not include non friable asbestos-containing material roofing, flooring and siding materials which material that when installed, encapsulated or removed does not become friable.

"Asbestos supervisor" means any person so designated by an asbestos contractor who provides on-site supervision and direction to the workers engaged in asbestos projects.

"Building" means a combination of any materials, whether portable or fixed including part or parts and fixed equipment of them, that forms a structure for use or occupancy by persons or property.

"Construction" means all the on-site work done in building or altering structures from land clearance through completion, including excavation, erection, and the assembly and installation of components and equipment.

"Department" means the Department of Labor and Industry.

"Friable" means that the material when dry, may be crumbled, pulverized, or reduced to powder by hand pressure and includes previously nonfriable material after such previously nonfriable material becomes damaged to the extent that when dry it may be crumbled, pulverized, or reduced to powder by hand pressure.

"Person" means a corporation, partnership, sole proprietorship, firm, enterprise, franchise, association, or any other individual or entity.

"Residential buildings" means site-built homes, modular homes, condominium units, mobile homes, manufactured housing, and duplexes, or other multi-unit dwelling consisting of four units or less which are currently in use or intended for use only for residential purposes. Demolitions of any of the above structures which that are to be replaced by other than a residential building shall not fall within this definition.

"RFS contractor's license" means an authorization issued by the Department of Professional and Occupational Regulation permitting a person to enter into contracts to install, remove or encapsulate nonfriable asbestos-containing roofing, flooring, and siding materials.

"Site" means a specific geographically contiguous area with defined limits owned by a single entity on which asbestos removal will occur.

"Structure" means an assembly of materials, or part or parts of them, forming a construction.

VA.R. Doc. No. R09-1733; Filed December 3, 2008, 10:21 a.m.

TITLE 20. PUBLIC UTILITIES AND TELECOMMUNICATIONS

STATE CORPORATION COMMISSION

Final Regulation

REGISTRAR'S NOTICE: The State Corporation Commission is exempt from the Administrative Process Act in accordance with § 2.2-4002 A 2 of the Code of Virginia, which exempts courts, any agency of the Supreme Court, and any agency that by the Constitution is expressly granted any of the powers of a court of record.

Titles of Regulations: 20VAC5-312. Rules Governing Retail Access to Competitive Energy Services (amending 20VAC5-312-10, 20VAC5-312-20, 20VAC5-312-60, 20VAC5-312-80, 20VAC5-312-90; repealing 20VAC5-312-120).