

VIRGINIA ACTS OF ASSEMBLY -- 2009 SESSION

CHAPTER 602

An Act to amend and reenact § 38.2-1300 of the Code of Virginia, relating to annual statements of insurers.

[S 1044]

Approved March 27, 2009

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1300 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-1300. Annual statements.

A. Each *domestic, foreign, and alien* insurer licensed to transact the business of insurance in this Commonwealth shall file with the Commission annually, on or before March 1, an annual statement showing its financial condition on December 31 of the previous year. The annual statement shall be considered filed on the date the statement was sent by mail as shown by the postmark *or on the date it is received electronically by the National Association of Insurance Commissioners (NAIC) in accordance with subsection D. The Commission shall prescribe the type of filing required for each type of insurer.* The annual statement shall contain a detailed report of the insurer's assets and liabilities, the investment of its assets, its income and disbursements during the previous year, and all other information which the Commission considers necessary to secure a full and accurate knowledge of the affairs and condition of the insurer. The annual statement of every domestic or foreign insurer shall be signed by at least two of its principal officers subject to § 38.2-1304. No publication of the annual statement shall be required.

B. The annual statement of an alien insurer shall relate only to its transactions and affairs in the United States unless the Commission requires otherwise. The annual statement shall be verified by the alien insurer's United States manager, assistant manager, or by any of its duly authorized officers.

C. The Commission may prescribe the form of the annual statement and supplemental schedules and exhibits to include additional copies in machine-readable format, and may vary the form for different types of insurers. However, as far as practicable, the form for annual statements, supplementary schedules, and exhibits shall be the same as other such forms in general use in the United States. Unless otherwise prescribed by the Commission, such annual statements shall be prepared using an annual statement convention blank developed by the ~~National Association of Insurance Commissioners~~ (NAIC). The annual statement, and supplementary schedules and exhibits required by this section, shall be prepared in accordance with the appropriate annual statement instructions and the accounting practices and procedures manuals adopted by the NAIC, or any other successor publications.

D. Each ~~domestic, foreign and alien~~ insurer that is authorized to transact insurance in this Commonwealth shall annually on or before March 1 of each year, file *electronically* with the NAIC a copy of its annual statement convention blank, along with such additional filings as prescribed by the Commission for the preceding year. The information filed with the NAIC shall be in the same format and scope as that required by the Commission and shall include ~~the signed jurat page and~~ any actuarial certification required by the Commission. Any amendments and addenda to the annual statement filing subsequently filed with the Commission shall also be filed with the NAIC. However, an insurer may apply to the Commission for an exemption from this subsection.

E. Foreign insurers that are domiciled in a state, which has a law substantially similar to subsection D of this section, shall be deemed to be in compliance with subsection D of this section.