

WEST VIRGINIA CODE: §33-13A-5

§33-13A-5. Application of other insurance laws, valuation of reserves.

Except for sections eighteen, twenty-three, twenty-four and thirty-a, article thirteen of this chapter, and section twenty-three, article fourteen of this chapter in the case of a variable annuity contract, and sections three, eight to twelve, inclusive, and thirty, article thirteen of this chapter and section nine, article fourteen of this chapter in the case of a variable life insurance policy and except as otherwise provided in this article, all pertinent provisions of this chapter shall apply to separate accounts and contracts relating thereto. Any individual variable life insurance or annuity contract, delivered or issued for delivery in this state shall contain grace, reinstatement and nonforfeiture provisions appropriate to such a contract. Any individual variable annuity contract delivered or issued for delivery in this state shall contain grace and reinstatement provisions appropriate to such a contract. Any group variable life insurance or annuity contract, delivered or issued for delivery in this state shall contain a grace provision appropriate to such a contract.

The reserve liability for variable contracts shall be established in accordance with actuarial procedures that recognize the variable nature of the benefits provided and any mortality guarantees.