

PROJECT HISTORY - 2001

ACTUARIAL OPINION AND MEMORANDUM REGULATION (#822)

What issues was the project intended to address?

This project addressed four primary questions: 1) Should small companies be exempt from performing an asset adequacy analysis; 2) What flexibility should be provided commissioners in accepting actuarial opinions based on foreign states' laws; and 3) Should additional information be required to be included in the actuarial memorandum

What flexibility should be provided commissioners in accepting actuarial opinions based on foreign states' laws?

Section 3A of the Standard Valuation Law requires the filing of an actuarial opinion stating that "reserves and related actuarial items...comply with applicable laws of this state. The commissioner shall define by regulation 3 (arial o)-6.6 (i51--6.6 (n)--6i4 Tw 11.0 (u)2.1.4 (s)-1.3 (i.7 (f Tc 0.01)t5610.5 (t)-3 (h)2.3 (is7c 0 Tw 1.522

Should additional information be required to be included in the Actuarial Memorandum?

The AOMR requires that "in accordance with Section 3 of the Standard Valuation Law, the appointed actuary shall prepa