

SECTION .0300 - ACTUARIAL OPINION AND MEMORANDUM

11 NCAC 11F .0301 APPLICABILITY AND SCOPE

(a) This Section applies to all life insurance companies and fraternal benefit societies doing business in this State and to all life insurance companies and fraternal benefit societies that are authorized to reinsure life insurance, annuities, or accident and health insurance business in this State. This Section shall be applied in a manner that allows the appointed actuary to utilize his or her professional judgment in performing the asset analysis and developing the actuarial opinion and supporting memoranda, consistent with relevant Actuarial Standards of Practice. However, the Commissioner may require specific methods of actuarial analysis and actuarial assumptions when these specifications are necessary for an acceptable opinion to be rendered relative to the adequacy of reserves and related items. All cross references to rule numbers are to rules within this Section.

(b) This Section applies to all annual statements filed with the Commissioner after December 31, 2004. A statement of opinion on the adequacy of the reserves and related actuarial items based on an asset adequacy analysis in accordance with Rule .0306 of this Section and a supporting memorandum in accordance with Rule .0307 of this Section are required each year.

History Note: Authority G.S. 58-2-40; 58-24-120; 58-58-50(i); 58-58-50(j);
Eff. December 1, 1994;
Amended Eff. August 1, 2004;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 20, 2015.