

§993. Actuarial opinion of reserves and supporting documentation

1. Statement of actuarial opinion. Every property and casualty insurance company doing business for covered kinds of insurance in this State, unless otherwise exempted by the domiciliary commissioner, shall annually submit the opinion of an appointed qualified actuary entitled “Statement of Actuarial Opinion.” This opinion must be filed in accordance with the appropriate NAIC property and casualty annual statement instructions.

[PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

2. Actuarial opinion summary. An actuarial opinion summary is required pursuant to this subsection.

A. Every property and casualty insurance company domiciled in this State that is required to submit a statement of actuarial opinion shall annually submit an actuarial opinion summary, written by the company’s appointed qualified actuary. This actuarial opinion summary must be filed in accordance with the appropriate NAIC property and casualty annual statement instructions and must be considered as a document supporting the actuarial opinion required in subsection 1. [PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

B. A property and casualty insurance company licensed but not domiciled in this State shall provide an actuarial opinion summary upon request of the superintendent. [PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

[PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

3. Actuarial report and work papers. An actuarial report is required pursuant to this subsection.

A. An actuarial report and underlying work papers as required by the appropriate NAIC property and casualty annual statement instructions must be prepared to support each actuarial opinion. [PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

B. If a property and casualty insurance company fails to provide a supporting actuarial report or work papers at the request of the superintendent or the superintendent determines that the supporting actuarial report or work papers provided by the company are otherwise unacceptable to the superintendent, the superintendent may engage a qualified actuary at the expense of the company to review the opinion and the basis for the opinion and prepare the supporting actuarial report or work papers. [PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

[PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

4. Liability. The appointed qualified actuary is not liable for damages to any person, other than the property and casualty insurance company and the superintendent, for any act, error, omission, decision or conduct with respect to the actuary's opinion, except in cases of fraud, willful misconduct or reckless disregard on the part of the actuary.

[PL 2007, c. 281, §2 (NEW); PL 2007, c. 281, §3 (AFF).]

SECTION HISTORY

PL 2007, c. 281, §2 (NEW). PL 2007, c. 281, §3 (AFF).

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