6.6.6504 DEFINITIONS

(1) "Actuarial opinion" means the opinion of an appointed actuary regarding the adequacy of the reserves and related actuarial items based on an asset adequacy test in accordance with ARM 6.6.6508 and with applicable Actuarial Standards of Practice.

(2) "Actuarial Standards Board" means the board established by the American Academy of Actuaries to develop and promulgate Actuarial Standards of Practice.

(3) "Annual statement" means that statement required by 33-2-701 and 33-7-118, MCA, of the insurance law to be filed by the company with the office of the commissioner annually.

(4) "Appointed actuary" means any individual who is appointed or retained in accordance with the requirements set forth in ARM 6.6.6505(3) to provide the actuarial opinion and supporting memorandum as required by 33-2-407(5) and (6), and 33-7-118(2), MCA.

(5) "Asset adequacy analysis" means an analysis that meets the standards and other requirements referred to in ARM 6.6.6505(4).

(6) "Commissioner" means the insurance commissioner of this state.

(7) "Company" means a life insurance company, fraternal benefit society or reinsurer subject to the provisions of this rule.

(8) "Qualified actuary" means any individual who meets the requirements set forth in ARM 6.6.6505(2).

Authorizing statute(s): 33-1-313, 33-2-407, MCA: IMP, 33-2-407, 33-2-408, 33-2-409, 33-2-410, 33-2-411, 33-2-412, 33-2-413, 33-2-414, 33-2-415, 33-2-416, 33-2-417, 33-7-118, 33-7-411, MCA

Implementing statute(s): 1996 MAR p. 1371, Eff. 5/24/96

History: AMD, 2008 MAR p. 2622, Eff. 12/25/08; AMD, 2011 MAR p. 2623, Eff. 12/9/11; AMD, 2017 MAR p. 1888, Eff. 10/14/17.