

**2700.0600 ACTUARIES.**

Subpart 1. **Scope.** This part shall apply to annual statements filed with the commissioner of commerce in accordance with Minnesota Statutes, section 60A.13, and all other reports and documents relating to the business of insurance filed with the commissioner or issued to the public.

Subp. 2. **Purpose.** The purpose of this part is to establish standards for use of the terms "actuary" and "actuarial." It is not the purpose of this part to require any insurer or other person to employ an actuary except as may be required by statute or another rule.

Subp. 3. **Qualified actuary defined.** For the purpose of this part, a qualified actuary is a member of the American Academy of Actuaries, or an individual who has demonstrated to the satisfaction of the commissioner of commerce that the actuary has the educational background necessary for the practice of actuarial science, and that the actuary has not less than seven years of actuarial experience.

Subp. 4. **Signing as actuary.** No annual statement, report, or document relating to the business of insurance shall be filed with the commissioner of commerce or issued to the public if it is signed by a person who represents in such instrument to be an actuary, and said person is not a qualified actuary as defined in subpart 3.

Subp. 5. **Use of "actuary" and "actuarial."** Whenever the term "actuary" or "actuarial" is used in any representation relating to the business of insurance made to the commissioner of commerce or to the public, it shall be understood to mean a qualified actuary or having the attributes of a qualified actuary.

Subp. 6. **Penalty.** A violation of any of the provisions of this part shall be deemed a violation of Minnesota Statutes, section 72A.19, and punishable in accordance with Minnesota Statutes, section 72A.25.

**Statutory Authority:** *MS s 60A.28*

**History:** *L 1983 c 289 s 114 subd 1; L 1984 c 655 art 1 s 92; 17 SR 1279*

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