

2711.0210 DEFINITIONS.

Subpart 1. **Scope.** For purposes of this chapter, the terms in this part have the meanings given them.

Subp. 2. **Actuarial opinion.** "Actuarial opinion" means the opinion of an appointed actuary regarding the adequacy of the reserves and related actuarial items based on an asset adequacy analysis according to part 2711.0230 and with applicable Actuarial Standards of Practice.

Subp. 3. **Actuarial Standards Board.** "Actuarial Standards Board" means the board established by the American Academy of Actuaries to develop and adopt standards of actuarial practice.

Subp. 4. **Annual statement.** "Annual statement" means the statement required by Minnesota Statutes, section 60A.13, of the insurance law to be filed by the company with the commissioner annually.

Subp. 5. **Appointed actuary.** "Appointed actuary" means an individual who is appointed or retained in accordance with part 2711.0220, subpart 3, to provide the actuarial opinion and supporting memorandum as required by Minnesota Statutes, section 61A.25, subdivision 2a.

Subp. 6. **Asset adequacy analysis.** "Asset adequacy analysis" means an analysis that meets the standards and other requirements in part 2711.0220, subpart 4.

Subp. 7. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subp. 8. **Company.** "Company" means a life insurance company, fraternal benefit society, or reinsurer subject to the provisions of this chapter.

Subp. 9. **Qualified actuary.** "Qualified actuary" means an individual who meets the requirements in part 2711.0220, subpart 2.

Statutory Authority: *MS s 45.023; 61A.25*

History: *37 SR 1455*

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