

NAIC BLANKS (E) WORKING GROUP

Blanks Agenda Item Submission Form

<p align="right">DATE: <u>03/02/2017</u></p> <p>CONTACT PERSON: <u>Reggie Mazyck</u></p> <p>TELEPHONE: <u>202-471-3991</u></p> <p>EMAIL ADDRESS: <u>RMazyck@naic.org</u></p> <p>ON BEHALF OF: <u>Life Actuarial (A) Task Force</u></p> <p>NAME: <u>Reggie Mazyck</u></p> <p>TITLE: <u>Life Actuary</u></p> <p>AFFILIATION: <u>NAIC</u></p> <p>ADDRESS: <u>400 N. Capitol St.</u> <u>Washington, DC</u></p>	<p align="center">FOR NAIC USE ONLY</p> <p>Agenda Item # <u>2017-08BWG</u></p> <p>Year <u>2017</u></p> <p>Changes to Existing Reporting [X]</p> <p>New Reporting Requirement []</p> <hr/> <p align="center">REVIEWED FOR ACCOUNTING PRACTICES AND PROCEDURES IMPACT</p> <p>No Impact [X]</p> <p>Modifies Required Disclosure []</p> <hr/> <p align="center">DISPOSITION</p> <p>[] Rejected For Public Comment</p> <p>[] Referred To Another NAIC Group</p> <p>[] Received For Public Comment</p> <p>[X] Adopted Date <u>06/14/2017</u></p> <p>[] Rejected Date _____</p> <p>[] Deferred Date _____</p> <p>[] Other (Specify) _____</p>
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BLANK(S) TO WHICH PROPOSAL APPLIES

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|--|---|---------------------------------|
| <input checked="" type="checkbox"/> ANNUAL STATEMENT | <input type="checkbox"/> QUARTERLY STATEMENT | |
| <input checked="" type="checkbox"/> INSTRUCTIONS | <input type="checkbox"/> CROSSCHECKS | <input type="checkbox"/> BLANK |
| <input checked="" type="checkbox"/> Life and Accident & Health | <input type="checkbox"/> Property/Casualty | <input type="checkbox"/> Health |
| <input type="checkbox"/> Separate Accounts | <input checked="" type="checkbox"/> Fraternal | <input type="checkbox"/> Title |
| <input type="checkbox"/> Other Specify _____ | | |

Anticipated Effective Date: Annual 2017

IDENTIFICATION OF ITEM(S) TO CHANGE

Modify the Statement of Actuarial Opinion Instructions incorporating the Valuation Manual requirements.

REASON, JUSTIFICATION FOR AND/OR BENEFIT OF CHANGE**

The change incorporates the Valuation Manual requirements regarding the Appointed Actuary, Qualified Actuary and the Actuarial Opinion into the Actuarial Opinion instructions for additional clarification. It also provides the updated references to the 2009 amendments to the Standard Valuation Law (#820), which authorizes the Valuation Manual.

NAIC STAFF COMMENTS

Comment on Effective Reporting Date: _____

Other Comments:

** This section must be completed on all forms.

ANNUAL STATEMENT INSTRUCTIONS – LIFE AND FRATERNAL

ACTUARIAL OPINION

1. There is to be included on or attached to Page 1 of the annual statement, the statement of the Appointed Actuary, entitled “Statement of Actuarial Opinion,” (Actuarial Opinion) setting forth his or her opinion relating to contract reserves and other actuarial items. The Appointed Actuary must be a ~~qualified~~ Qualified actuary ~~Actuary~~ appointed either directly by or by the authority of the Board of Directors through an executive officer of the company other than the qualified actuary. “Qualified Actuary” as used here means a member in good standing of the American Academy of Actuaries, or a person who has otherwise demonstrated his or her actuarial competence to the satisfaction of the insurance regulatory official of the domiciliary state. Requirements regarding the Appointed Actuary and Qualified Actuary are prescribed by VM-30, Actuarial Opinion and Memorandum Requirements, of the Valuation Manual ~~must conform to those prescribed by regulation~~ authorized by Section 3 of the *Standard Valuation Law (#820)* as amended by the NAIC in September 2009 ~~December 1990~~. The Actuarial Opinion should include the general account and the separate accounts.
2. A separate Actuarial Opinion is required for each company filing an Annual Statement. The Actuarial Opinion must follow the requirements ~~guidelines and standards~~ for statements of actuarial opinion prescribed by VM-30, Actuarial Opinion and Memorandum Requirements, of the Valuation Manual ~~regulation~~ authorized by Section 3 of the *Standard Valuation Law (#820)* as amended by the NAIC in September 2009 ~~December 1990~~. The Actuarial Opinion should include the general account and the separate accounts.
3. The Appointed Actuary must report to the Board of Directors or the Audit Committee each year on the items within the scope of the Actuarial Opinion. The minutes of the Board of Directors shall indicate that the Appointed Actuary has presented such information to the Board of Directors or the Audit Committee. ~~A separate Actuarial Opinion is required for each company filing an Annual Statement.~~