

WAC 284-07-390 Description of actuarial memorandum including an asset adequacy analysis and regulatory asset adequacy issues summary.

(1) In accordance with RCW 48.74.025, the appointed actuary must prepare a memorandum to the company describing the analysis done in support of his or her opinion regarding the reserves. The memorandum must comply with VM-30 of the *Valuation Manual*, as revised from time to time by the National Association of Insurance Commissioners, and as defined in RCW 48.74.015. The memorandum must be made available for examination by the commissioner upon his or her request but will not be considered a record of the commissioner or subject to automatic filing with the commissioner.

(2) In accordance with RCW 48.74.025, the appointed actuary must prepare a regulatory asset adequacy issues summary according to the requirements set forth in VM-30 of the *Valuation Manual*, as revised from time to time by the National Association of Insurance Commissioners, and as defined in RCW 48.74.015. The regulatory asset adequacy issues summary must be submitted no later than April 1st of the year following the year for which a statement of actuarial opinion based on asset adequacy is required. Except for a domestic life insurance company, the regulatory asset adequacy issues summary must be submitted only upon request of the commissioner. The regulatory asset adequacy issues summary has the standing of a memorandum in support of the actuarial opinion, and will be kept confidential to the extent and under the conditions provided for in RCW 48.74.025(4).

[Statutory Authority: RCW 48.02.060, 48.74.025, 48.74.028, 48.74.100, 48.36A.250 and 48.36A.260. WSR 20-21-044 (Matter No. R 2020-05), § 284-07-390, filed 10/13/20, effective 11/13/20. Statutory Authority: RCW 48.02.060, 48.74.025, 48.36A.250, 48.36A.260. WSR 08-01-077 (Matter No. R 2006-10), § 284-07-390, filed 12/17/07, effective 1/17/08. Statutory Authority: RCW 48.01.030, 48.02.060, 48.74.025, 48.36A.250 and 48.36A.260. WSR 95-02-036 (Order R 94-26), § 284-07-390, filed 12/30/94, effective 1/30/95.]