

This is an amendment to 13.2.9 NMAC, Sections 1 and 7, effective 7/1/2022.

13.2.9.1 ISSUING AGENCY: [~~Public Regulation Commission, Insurance Division.~~] New Mexico Office of Superintendent of Insurance (“OST”)

[13.2.9.1 NMAC - N, 07/30/2010, A, 7/1/2022]

13.2.9.7 DEFINITIONS: For the purpose of this rule:

A. “actuarial board for counseling and discipline” means the board established by the American academy of actuaries and related U.S. actuarial organizations to strengthen their members’ adherence to recognized standards of ethical and professional conduct;

B. “actuarial opinion” means the opinion of an appointed actuary regarding the adequacy of the reserves in accordance with applicable actuarial standards of practice;

C. “actuarial report” means a document or other presentation, prepared as a formal means of conveying the actuary’s professional conclusions and recommendations, of recording and communicating the methods and procedures, of assuring that the parties addressed are aware of the significance of the actuary’s opinion or findings and that documents the analysis underlying the opinion;

D. “annual statement” means that statement required by Section 59A-5-29 NMSA 1978 to be filed by the company with the office of the superintendent annually;

E. “appointed actuary” means a qualified actuary who was appointed by the company’s board of directors, or its equivalent, or by a committee of the board, by December 31 of the calendar year for which the opinion is rendered;

F. “company” means an insurer authorized to write property or casualty insurance under the laws of any state and who files on the property and casualty blank;

G. “qualified actuary” means [~~a person who is either a member in good standing of the casualty actuarial society, or a member in good standing of the American academy of actuaries who has been approved as qualified for signing casualty loss reserve opinions by the casualty practice council of the American academy of actuaries.~~] a person who meets the basic education, experience and continuing education requirements of the Specific Qualification Standards promulgated by the American academy of actuaries, has obtained and maintains an accepted actuarial designation specified by the National Association of Insurance Commissioners Annual Statement Instructions, and is a member of a professional actuarial association that requires adherence to the same Code of Professional Conduct and U.S. Qualification Standards promulgated by the American academy of actuaries, and participates in the actuarial board for counseling and discipline when its association members are practicing in the U.S.; or a member in good standing of the American academy of actuaries who has been approved as qualified for signing casualty loss reserve opinions by the casualty practice council of the American academy of actuaries.

[13.2.9.7 NMAC - N, 07/30/2010, A, 7/1/2022]