

WAC 284-07-340 Definitions. The following definitions apply throughout this regulation:

(1) "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 set forth in WAC 284-07-380 and according to applicable actuarial standards of practice.

(2) "Actuarial Standards Board" means the board established by the American Academy of Actuaries to develop and promulgate standards of actuarial practice.

(3) "Annual statement" means that statement required by RCW 48.05.250 to be filed annually by the company with the commissioner.

(4) "Appointed actuary" means any individual who is appointed or retained in accordance with the requirements set forth in WAC 284-07-350(3) to provide the actuarial opinion and supporting memorandum as required by RCW 48.74.025.

(5) "Asset adequacy analysis" means an analysis that meets the standards and other requirements set forth in WAC 284-07-350(4).

(6) "Company" means an insurance company, fraternal benefit society, or reinsurer subject to this regulation.

(7) "Qualified actuary" means an individual who meets the requirements set forth in WAC 284-07-350(1).

[Statutory Authority: RCW 48.02.060, 48.74.025, 48.36A.250, 48.36A.260. WSR 08-01-077 (Matter No. R 2006-10), § 284-07-340, 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), § 284-07-340, filed 12/30/94, effective 1/30/95.]