

(4) THE COMMISSIONER MAY ENGAGE A QUALIFIED ACTUARY AT THE EXPENSE OF THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY TO REVIEW EACH OPINION AND PREPARE A SUPPORTING MEMORANDUM IF:

(I) THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY FAILS TO PROVIDE A SUPPORTING MEMORANDUM WITHIN THE PERIOD SPECIFIED BY REGULATION; OR

(II) THE COMMISSIONER DETERMINES THAT THE SUPPORTING MEMORANDUM THAT THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY PROVIDES FAILS TO MEET NECESSARY STANDARDS OR IS UNACCEPTABLE.

(F) SAME — REQUIREMENTS.

(1) EACH OPINION REQUIRED BY THIS SECTION SHALL:

(I) BE SUBMITTED WITH THE ANNUAL STATEMENT REQUIRED BY THIS ARTICLE AND REFLECT THE VALUATION OF THE RESERVE LIABILITIES OF THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY;

(II) APPLY TO ALL BUSINESS IN FORCE, INCLUDING INDIVIDUAL AND GROUP HEALTH INSURANCE PLANS; AND

(III) BE BASED ON STANDARDS ADOPTED BY THE ACTUARIAL STANDARDS BOARD.

(2) THE COMMISSIONER MAY ADOPT REGULATIONS TO ESTABLISH ADDITIONAL REQUIREMENTS FOR AN OPINION.

(3) FOR A FOREIGN INSURER OR ALIEN INSURER, THE COMMISSIONER MAY ACCEPT AN OPINION THAT THE FOREIGN INSURER OR ALIEN INSURER FILES WITH THE INSURANCE SUPERVISORY OFFICIAL OF ANOTHER STATE IF THE COMMISSIONER DETERMINES THAT THE OPINION REASONABLY MEETS THE REQUIREMENTS APPLICABLE TO A LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY DOMICILED IN THIS STATE.

(G) SAME — CONFIDENTIALITY.

(1) EXCEPT AS PROVIDED IN SUBSECTION (H) OF THIS SECTION, THE COMMISSIONER SHALL KEEP CONFIDENTIAL AND MAY NOT MAKE PUBLIC ANY MEMORANDUM OR OTHER MATERIAL THAT THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY PROVIDES IN CONNECTION WITH AN OPINION ISSUED UNDER THIS SECTION.

(2) A MEMORANDUM OR OTHER MATERIAL PROVIDED TO THE COMMISSIONER IS NOT SUBJECT TO A SUBPOENA EXCEPT FOR DEFENDING IN A SUIT THAT:

(I) SEEKS DAMAGES FROM ANY PERSON; AND