

Subsection (a)(2) of this section is new language added to provide an express definition of "opinion". It is based on the part of the former definition of "qualified actuary" requiring a member of the American Academy of Actuaries to follow the standards of practice of the Actuarial Standards Board in the development of the opinion.

Subsection (b)(1) of this section is new language added as a cross-reference to Subtitle 3 of this title, which revises former Art. 48A, § 83. Subtitle 3 contains aggregate reserve provisions for life insurance policies and contracts issued both before and after April 30, 1949, which is the operative date of the Standard Nonforfeiture Law for Life Insurance.

In subsection (b)(2)(i) of this section, the former reference to the determination of aggregate reserves "in accordance with the applicable opinions required by Section 83A of this article" is deleted as implied in the cross-reference to subsection (d) of this section, which requires that a qualified actuary render an opinion. Similarly, in subsection (b)(2)(ii) of this section, the former reference to higher reserves "which are deemed necessary by the qualified actuary in accordance with those opinions" is deleted as unnecessary in light of the reference to higher reserves "required by this paragraph".

In subsections (d) through (j) of this section, references to "nonprofit health service plan" and "fraternal benefit society" are added to the reference to a "life insurer" to state expressly that which was only implied in the former law - *i.e.*, the provisions of these subsections apply to a nonprofit health service plan and a fraternal benefit society as well as a life insurer.

In subsection (e)(4) of this section, the former reference to the requirement that a qualified actuary review "the basis for the opinion" is deleted as implied in the requirement that the actuary review "each opinion".

Also in subsection (e)(4) of this section, the former reference to the supporting memorandum that is "required under this section" is deleted as surplusage.

In subsection (f)(1)(iii) of this section, the former reference to "such additional standards as the Commissioner may prescribe by regulation" is deleted as unnecessary in light of subsection (f)(2) of this section.

In subsection (g)(1) of this section, the former reference to material "in support of" an opinion is deleted as included in the reference to material "in connection with" an opinion.

Defined terms: "Alien insurer" § 1-101

"Commissioner" § 1-101

"Foreign insurer" § 1-101

"Health insurance" § 1-101