PERIOD FOR ESTABLISHING THE HIGHER RESERVES REQUIRED BY THIS SUBSECTION WHICH ARE DEEMED NECESSARY BY THE QUALIFIED ACTUARY IN ACCORDANCE WITH THOSE OPINIONS.

83A.

(A) IN THIS SECTION, THE WORDS "QUALIFIED ACTUARY" MEAN A MEMBER IN GOOD STANDING OF THE AMERICAN ACADEMY OF ACTUARIES WHO MEETS THE QUALIFICATION STANDARDS OF THE ACADEMY FOR ISSUING THE OPINION ~~AND~~ REQUIRED BY THIS SECTION AND WHO FOLLOWS THE STANDARDS OF ~~THE~~ PRACTICE OF THE ACTUARIAL STANDARDS BOARD IN THE DEVELOPMENT OF THE OPINION.

(B) EVERY LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, AND FRATERNAL BENEFIT SOCIETY DOING BUSINESS IN THE STATE SHALL SUBMIT ANNUALLY THE OPINION OF A QUALIFIED ACTUARY AS TO WHETHER THE RESERVES AND RELATED ACTUARIAL ITEMS HELD IN SUPPORT OF THE INSURER'S POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS:

(1)   ARE COMPUTED APPROPRIATELY;

(2)   ARE BASED ON ASSUMPTIONS WHICH SATISFY CONTRACTUAL PROVISIONS;

(3)   ARE CONSISTENT WITH PRIOR REPORTED AMOUNTS; AND

(4)   COMPLY WITH APPLICABLE LAWS OF THE STATE.

(C) EXCEPT AS EXEMPTED BY REGULATION ADOPTED BY THE COMMISSIONER, EVERY LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, AND FRATERNAL BENEFIT SOCIETY SHALL ALSO INCLUDE WITH THE OPINION REQUIRED UNDER SUBSECTION (B) OF THIS SECTION, AN OPINION OF THE SAME QUALIFIED ACTUARY AS TO WHETHER THE RESERVES AND RELATED ACTUARIAL ITEMS HELD IN SUPPORT OF THE INSURER'S POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS MAKE ADEQUATE PROVISION FOR THE INSURER'S OBLIGATIONS UNDER THE POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS WHEN CONSIDERED IN LIGHT OF THE ASSETS HELD BY THE INSURER WITH RESPECT TO THE RESERVES AND RELATED ACTUARIAL ITEMS. CONSIDERATION OF THE INSURER'S OBLIGATIONS SHALL INCLUDE NOT ONLY BENEFITS TO BE PROVIDED BUT ALSO ASSOCIATED EXPENSES WHICH MAY REASONABLY BE EXPECTED. IN REVIEWING THE ASSETS, THE QUALIFIED ACTUARY SHALL CONSIDER THE ANTICIPATED INVESTMENT EARNINGS ON THE ASSETS AS WELL AS OTHER CONSIDERATIONS EXPECTED TO BE RECEIVED AND RETAINED BY THE INSURER UNDER THE POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS.