

(D) (1) (I) A SUPPORTING MEMORANDUM ACCEPTABLE TO THE COMMISSIONER IN THE FORM AND SUBSTANCE SPECIFIED BY REGULATION SHALL BE PREPARED TO SUPPORT EACH REQUIRED OPINION UNDER THIS SECTION.

(II) THE SUPPORTING MEMORANDUM SHALL BE RETAINED IN THE HOME OFFICE OF THE INSURER AND, IF REQUESTED, THE INSURER SHALL SUBMIT A COPY OF THE MEMORANDUM TO THE COMMISSIONER.

(2) IF AN INSURER FAILS TO PROVIDE A SUPPORTING MEMORANDUM REQUIRED UNDER THIS SECTION ~~AT THE REQUEST OF THE COMMISSIONER~~ WITHIN A PERIOD SPECIFIED BY REGULATION, OR THE COMMISSIONER DETERMINES THAT THE SUPPORTING MEMORANDUM PROVIDED BY THE INSURER FAILS TO MEET NECESSARY STANDARDS OR IS OTHERWISE UNACCEPTABLE TO THE COMMISSIONER, THE COMMISSIONER MAY ENGAGE A QUALIFIED ACTUARY AT THE EXPENSE OF THE INSURER TO REVIEW THE OPINION AND THE BASIS FOR THE OPINION AND PREPARE A SUPPORTING MEMORANDUM AS REQUIRED.

(E) (1) ALL OPINIONS REQUIRED UNDER THIS SECTION SHALL BE GOVERNED BY THE FOLLOWING:

(I) THE OPINION SHALL BE FURNISHED WITH THE INSURER'S ANNUAL STATEMENT REFLECTING THE VALUATION OF THE INSURER'S RESERVE LIABILITIES;

(II) THE OPINION SHALL APPLY TO ALL BUSINESS IN FORCE INCLUDING BUT NOT LIMITED TO INDIVIDUAL AND GROUP HEALTH INSURANCE PLANS; AND

(III) THE OPINION SHALL BE BASED ON STANDARDS ADOPTED FROM TIME TO TIME BY THE ACTUARIAL STANDARDS BOARD AND ON SUCH ADDITIONAL STANDARDS AS THE COMMISSIONER MAY PRESCRIBE BY REGULATION.

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

(3) IN THE CASE OF AN OPINION REQUIRED TO BE SUBMITTED BY A FOREIGN OR ALIEN INSURER, THE COMMISSIONER MAY ACCEPT THE OPINION FILED BY THE INSURER WITH THE INSURANCE SUPERVISORY OFFICIAL OF ANOTHER STATE IF THE COMMISSIONER DETERMINES THAT THE OPINION REASONABLY MEETS THE REQUIREMENTS APPLICABLE TO AN INSURER DOMICILED IN THIS STATE.