

- (1) COMPUTED APPROPRIATELY;
 - (2) BASED ON ASSUMPTIONS THAT SATISFY CONTRACTUAL PROVISIONS;
 - (3) CONSISTENT WITH PRIOR REPORTED AMOUNTS; AND
 - (4) IN COMPLIANCE WITH APPLICABLE LAWS OF THE STATE.
- (D) SAME — ADEQUACY OF RESERVES.

(1) EXCEPT AS EXEMPTED BY REGULATIONS ADOPTED BY THE COMMISSIONER, EACH LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, AND FRATERNAL BENEFIT SOCIETY SHALL INCLUDE WITH THE OPINION REQUIRED BY SUBSECTION (C) OF THIS SECTION AN ADDITIONAL OPINION OF THE SAME QUALIFIED ACTUARY, STATING WHETHER THE RESERVES AND RELATED ACTUARIAL ITEMS THAT ARE HELD IN SUPPORT OF THE POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS BY THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY ARE ADEQUATE TO MEET ITS OBLIGATIONS UNDER ITS POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS, IN LIGHT OF THE ASSETS HELD WITH RESPECT TO THE RESERVES AND RELATED ACTUARIAL ITEMS.

(2) THE OBLIGATIONS OF A LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY UNDER ITS POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS INCLUDE BENEFITS TO BE PROVIDED AND ASSOCIATED EXPENSES THAT MAY REASONABLY BE EXPECTED.

(3) IN REVIEWING THE ASSETS HELD BY THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY WITH RESPECT TO THE RESERVES AND RELATED ACTUARIAL ITEMS, THE QUALIFIED ACTUARY SHALL CONSIDER THE EXPECTED INVESTMENT EARNINGS ON THE ASSETS AND OTHER CONSIDERATION THAT THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY EXPECTS TO RECEIVE AND RETAIN UNDER THE POLICIES, CONTRACTS, AND BENEFIT AGREEMENTS.

(E) SAME — SUPPORTING MEMORANDUM.

(1) A MEMORANDUM ACCEPTABLE TO THE COMMISSIONER SHALL BE PREPARED TO SUPPORT EACH OPINION REQUIRED UNDER THIS SECTION.

(2) THE SUPPORTING MEMORANDUM SHALL BE IN THE FORM AND CONTAIN THE INFORMATION THAT IS SPECIFIED BY REGULATION.

(3) THE LIFE INSURER, NONPROFIT HEALTH SERVICE PLAN, OR FRATERNAL BENEFIT SOCIETY SHALL:

(I) KEEP THE SUPPORTING MEMORANDUM IN ITS HOME OFFICE;
AND

(II) ON REQUEST, SUBMIT A COPY OF THE MEMORANDUM TO THE COMMISSIONER.