



January 29, 2010

MD REQUIRES ACTUARIAL OPINION SUMMARY

BACKGROUND

The Maryland Insurance Administration (MIA) recently issued Bulletin 10-03 informing insurers of the implementation of Regulations (COMAR) 31.05.12 regarding property and casualty actuarial opinions. COMAR 31.05.12 went into effect January 1, 2010. The new regulation provides that any property and casualty insurer required to file a Statement of Actuarial Opinion shall also file an Actuarial Opinion Summary.

Previously, in accordance with MIA Bulletin 06-06, the MIA would notify insurers if they were required to file an Actuarial Opinion Summary. With the adoption of COMAR 31.05.12, the MIA has rescinded Bulletin 06-06.

COMPANY ACTION

Companies should now follow the requirements of COMAR 31.05.12 in filing an Actuarial Opinion Summary.

AVAILABILITY

Bulletin 10-03 may be accessed on the MIA website at:
<http://www.mdinsurance.state.md.us/sa/documents/BulletinP&C10-03-AOS.pdf>

QUESTIONS

Contact Jan Kozlowski at (800) 935-6900.