**Section 1408.20 Scope**

This Part shall apply to all life insurance companies and fraternal benefit societies doing business in this State and to all life insurance companies and fraternal benefit societies that are authorized to reinsure life insurance, annuities or accident and health insurance business in this State. This Part shall be applied in a manner that allows the appointed actuary to utilize his or her professional judgment in performing the asset analysis and developing the actuarial opinion and supporting memoranda, consistent with relevant actuarial standards of practice. However, the Director shall have the authority to specify specific methods of actuarial analysis and actuarial assumptions when, in the Director's judgment, these specifications are necessary for an acceptable opinion to be rendered relative to the adequacy of reserves and related items. This Part shall be applicable to all annual statements filed with the office of the Director for years ending on or after December 31, 1992. A statement of opinion on the adequacy of the reserves and related actuarial items based on an asset adequacy analysis in accordance with Section 1408.70 and Illustration A of this Part, and a memorandum in support of that opinion, in accordance with Section 1408.80 of this Part, shall be required each year.

(Source: Amended at 32 Ill. Reg. 19670, effective January 1, 2009)