**Section 1408.30 Definitions**

Actuarial Opinion means the opinion of an Appointed Actuary regarding the adequacy of the reserves and related actuarial items based on an asset adequacy analysis in accordance with Section 1408.70 of this Part and with applicable Actuarial Standards of Practice.

Actuarial Standards Board means the board established by the American Academy of Actuaries to develop and promulgate standards of actuarial practice.

Actuarial Standards of Practice means the actuarial standards promulgated by the Actuarial Standards Board (as published in 2009, 1850 M Street NW, Washington DC 20036).

Annual Statement means that statement required by Section 136 of the Illinois Insurance Code to be filed annually by the company with the office of the Director.

Appointed Actuary means an individual who is appointed or retained in accordance with the requirements set forth in Section 1408.40(c) of this Part to provide the actuarial opinion and supporting memorandum as required by Section 223(1a) of the Code.

Asset Adequacy Analysis means an analysis that meets the standards and other requirements referred to in Section 1408.40(d) of this Part.

Code means the Illinois Insurance Code [215 ILCS 5].

Company means a life insurance company, fraternal benefit society or reinsurer subject to the provisions of this Part.

Department means the Department of Insurance.

Director means the Director of the Department of Insurance.

Qualified Actuary means an individual who meets the requirements set forth in Section 1408.40(b) of this Part.

(Source: Amended at 34 Ill. Reg. 6854, effective April 29, 2010)