



Sen. William R. Haine

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09800SB3322sam002

LRB098 18517 RPM 56131 a

1 AMENDMENT TO SENATE BILL 3322

2 AMENDMENT NO. _____. Amend Senate Bill 3322 by replacing
3 line 6 on page 2 through line 2 on page 3 with the following:

4 "The joint insurance pool shall also annually file with the
5 Director a statement of actuarial opinion that conforms to the
6 Actuarial Standards of Practice issued by the Actuarial
7 Standards Board. All statements of actuarial opinion shall be
8 issued by an independent actuary who is an associate or fellow
9 of the Casualty Actuarial Society or of the Society of
10 Actuaries. The statement of actuarial opinion shall include a
11 statement ~~in a casualty actuarial society~~ that the pool's
12 reserves are calculated in accordance with sound
13 loss-reserving standards and adequate for the payment of
14 claims. This opinion shall be filed no later than 150 days
15 after the end of each fiscal year. The joint insurance pool
16 shall be exempt from filing a statement of actuarial opinion by
17 an independent actuary who is an associate or fellow of the
18 Casualty Actuarial Society or of the Society of Actuaries ~~in a~~

1 ~~casualty actuarial society~~ that the joint insurance pool's
2 reserves are in accordance with sound loss-reserving standards
3 and payment of claims for the primary level of coverage if the
4 joint insurance pool files with the Director, by the reporting
5 deadline, a statement of actuarial opinion from the provider of
6 the joint pool's aggregate coverage, reinsurance, or other
7 similar excess insurance coverage. Any statement of actuarial
8 opinion must be prepared by an actuary who satisfies the
9 qualification standards set forth by the American Academy of
10 Actuaries to issue the opinion in the particular area of
11 actuarial practice."