

TITLE 210 - NEBRASKA DEPARTMENT OF INSURANCE

Chapter 2 - RULE ON ACTUARIAL QUALIFICATIONS

001. Statutory authority. This rule is promulgated under the authority of Neb.Rev.Stat. §44-101.01 R.S. Supp. 1972 and 81-501 R.R.S. 1943.

002. Purpose. The purpose of this rule is to establish standards for use of the terms "Actuary" or "Actuarial." It is not the purpose of this rule to require any insurer, rate service organization, or other person subject to the insurance code to employ an actuary except as may be otherwise required by statute or other administrative rule.

003. Scope. This rule shall apply to all reports, statements, and other representations subject to supervision by the Department of Insurance.

004. Signature as an actuary. No report, statement, or other representation shall be filed with the Director of Insurance or issued to the public, if it is signed by a person who represents himself to be an Actuary, unless such person is a qualified Actuary.

005. Qualified actuary. For the purpose of this rule, a qualified actuary is:

005.01 A person who is a member of the American Academy of Actuaries or who has met the examination and experience requirements necessary for such membership; or

005.02 A person who has applied to and been approved by the Director of Insurance prior to January 1, 1975 as a qualified actuary on the basis of his education and experience and has demonstrated actuarial competence to the satisfaction of the Director.

006. Level of ~~competency~~ competency. No qualified actuary shall use the term "Actuary" or "Actuarial" in any report, statement, or other representation unless he has complied with the Guides to Professional Conduct of the American Academy of Actuaries.

007. Penalty. Any financial statement or other report of an insurer which requires the signature of an actuary will not be accepted by the Director of Insurance unless it is signed by a qualified actuary.

Any other representation by a nonqualified actuary subject to this Rule shall be deemed to violate Article 15 of Chapter 44 of the Nebraska Statutes.