

11 NCAC 18 .0119 "QUALIFIED ACTUARY"; MAXIMUM NET RETENTION FILING

(a) As used in this Rule and in 11 NCAC 18 .0120 and 11 NCAC 18 .0121, "qualified actuary" means an individual who is either an Associate or Fellow of the Society of Actuaries or a Member of the American Academy of Actuaries and who has at least five years of actuarial experience with MEWAs.

(b) Every year each MEWA shall calculate its maximum net retention limit in accordance with 11 NCAC 18 .0118. This calculation must be performed before the anniversary date of the MEWA's stop-loss insurance contract and shall be filed, no later than 30 days before the anniversary date of the stop-loss insurance contract, with the Actuarial Services Division of the Department. This calculation shall include the numerical results of all steps in 11 NCAC 18 .0118 and shall be performed by a qualified actuary.

*History Note: Authority G.S. 58-2-40; 58-49-40(c); 58-49-50;
Eff. July 1, 1994;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 16, 2014.*