

# **Title 31 MARYLAND INSURANCE ADMINISTRATION**

## **Subtitle 09 LIFE INSURANCE AND ANNUITIES**

### **Chapter 07 Charitable Gift Annuities**

Authority: Insurance Article, §§2-109 and 16-114, Annotated Code of Maryland

#### **.02 Definitions.**

- A. (text unchanged)
- B. Terms Defined.
  - (1) – (2) (text unchanged)
  - (3) *“Qualified Actuary” means an individual who is a member in good standing of the American Academy of Actuaries and is qualified to sign statements of actuarial opinion in accordance with the American Academy of Actuaries’ standards.*

#### **.03 Required Reserves.**

- A. – C. (text unchanged)
- D. As part of the organization's annual *audit* report, the organization shall submit a statement by a certified public accountant or *qualified actuary* verifying the existence of adequate reserves among the organization's assets.
- E. (text unchanged)