

IDAPA 18 – IDAHO DEPARTMENT OF INSURANCE

18.01.62 – ANNUAL FINANCIAL REPORTING

DOCKET NO. 18-0162-1801

NOTICE OF INTENT TO PROMULGATE RULES – NEGOTIATED RULEMAKING

AUTHORITY: In compliance with Sections 67-5220(1) and 67-5220(2), Idaho Code, notice is hereby given that this agency intends to promulgate rules and desires public comment prior to initiating formal rulemaking procedures. This negotiated rulemaking action is authorized pursuant to Section 41-211, Idaho Code.

MEETING SCHEDULE: A public meeting on the negotiated rulemaking will be held as follows:

PUBLIC MEETING
Monday, July 23, 2018 – 1:30 pm

Idaho Department of Insurance
700 W. State Street – 3rd Floor
Boise, ID 83720

The meeting site will be accessible to persons with disabilities, if needed. Requests for accommodation must be made not later than five (5) days prior to the meeting to the agency address below.

METHOD OF PARTICIPATION: Interested persons wishing to participate in the negotiated rulemaking must respond to this notice by contacting the agency either in writing (paper or email) or by calling the phone number listed below, and/or by attending the public meeting.

Upon conclusion of the negotiated rulemaking, any unresolved issues, all key issues considered, and conclusion reached during the negotiated rulemaking will be addressed in a written summary. The summary will be made available to interested persons who contact the agency or, if the agency chooses, the summary may be posted on the agency website.

DESCRIPTIVE SUMMARY AND STATEMENT OF PURPOSE: The following is a statement in nontechnical language of the substance and purpose of the intended negotiated rulemaking and the principal issues involved:

We expect to revise and update IDAPA 18.01.62 to include NAIC Annual Financial Reporting Model Regulation #205 provisions supporting the requirement of an independent internal audit function for large insurance companies or insurance holding company groups. The requirement would apply for insurance companies with over \$500 million in annual premiums written (or \$1 billion if a member of a group). This anticipated rulemaking will require a standard best corporate governance practice to assist company management and the board of large insurers by implementing sound business practices to maintain solvency and honor all policyholder obligations.

ASSISTANCE ON TECHNICAL QUESTIONS, SUBMISSION OF WRITTEN COMMENTS, OBTAINING DRAFT COPIES: For assistance on technical questions concerning this negotiated rulemaking, submission of comments, or to obtain a preliminary draft copy of the rule text, contact Nathan Faragher at nathan.faragher@doi.idaho.gov, or (208) 334-4314. Materials pertaining to the negotiated rulemaking, including any available preliminary rule drafts, can be found on the Idaho Department of Insurance web site at the following web address: www.doi.idaho.gov.

Anyone may submit written comments regarding this negotiated rulemaking. All written comments must be directed to the above contact and must be delivered on or before July 27, 2018.

DATED this 8th day of June, 2018.

Dean L. Cameron, Director
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