

IDAPA 18 – IDAHO DEPARTMENT OF INSURANCE

Company Activities

18.07.08 – Property And Casualty Actuarial Opinion Rule

Who does this rule apply to?

This rule applies to all property and casualty insurers conducting business in the state of Idaho.

What is the purpose of this rule?

The purpose of this rule provides the Director with additional means to monitor insurer's loss reserves in accordance with Section 41-610, Idaho code.

What is the legal authority for the agency to promulgate this rule?

This rule implements the following statute passed by the Idaho Legislature:

Insurance -

Department of Insurance:

- [41-02, et seq., Idaho Code](#) – The Department of Insurance

Who do I contact for more information on this rule?

Department of Insurance

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Boise, ID 83720-0043

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18.07.08 – PROPERTY AND CASUALTY ACTUARIAL OPINION RULE

000. LEGAL AUTHORITY.

Title 41, Chapters 2, Idaho Code. (3-31-22)

001. TITLE AND SCOPE.

01. Title. IDAPA 18.07.08, “Property and Casualty Actuarial Opinion Rule.” (3-31-22)

02. Scope. This rule applies to annual statements filed with the Director as of the end of the first full calendar year following the effective date of the rule, and applies to all property and casualty companies doing business in this State. This rule is intended to provide the Director with additional means to monitor an insurer’s loss reserves in accordance with Section 41-610, Idaho Code. (3-31-22)

002. -- 020. (RESERVED)

021. ACTUARIAL OPINION OF RESERVES AND SUPPORTING DOCUMENTATION.

01. Statement of Actuarial Opinion, Opinion Summary and Actuarial Report and Work Papers. (3-31-22)

a. Every property and casualty insurance company doing business in this state, unless otherwise exempted by the domiciliary commissioner, will annually submit the opinion of an Appointed Actuary entitled “Statement of Actuarial Opinion.” This opinion will be filed in accordance with the appropriate NAIC Property and Casualty Annual Statement Instructions. (3-31-22)

b. Every property and casualty insurance company domiciled in this state that is needs to submit a Statement of Actuarial Opinion will annually submit an Actuarial Opinion Summary, written by the company’s Appointed Actuary. This Actuarial Opinion Summary will be filed in accordance with the appropriate NAIC Property and Casualty Annual Statement Instructions and will be considered to be a document supporting the Actuarial Opinion prescribed in Subsection 021.01 of this chapter. (3-31-22)

c. A company licensed but not domiciled in this state will provide the Actuarial Opinion Summary upon request. (3-31-22)

d. An Actuarial Report and underlying work papers as prescribed by the appropriate NAIC Property and Casualty Annual Statement Instructions will be prepared to support each Actuarial Opinion. (3-31-22)

e. If the insurance company fails to provide a supporting Actuarial Report or work papers at the request of the Director, or, after review, the Director determines the supporting Actuarial Report or work papers provided by the insurance company do not comply with the NAIC Property and Casualty Annual Statement Instructions or are otherwise unacceptable, the Director may engage a qualified actuary at the expense of the company to review the opinion and the basis for the opinion, and to prepare the supporting Actuarial Report or work papers. (3-31-22)

022. CONFIDENTIALITY.

01. The Statement of Actuarial Opinion. Will be provided with the Annual Statement in accordance with the appropriate NAIC Property and Casualty Annual Statement Instructions and treated as a public document. (3-31-22)

02. Actuarial Report. (3-31-22)

a. Documents, materials or other information in the possession or control of the Department that are considered an Actuarial Report, work papers or Actuarial Opinion Summary provided in support of the opinion, and any other material provided by the company to the Director in connection with the Actuarial Report, work papers or Actuarial Opinion Summary, will be considered to be exempt from public disclosure under Section 74-107(5), Idaho Code, of the Idaho Public Records Act. (3-31-22)

b. This provision cannot be construed to limit the Director’s authority to release the documents to the Actuarial Board for Counseling and Discipline (ABCD) so long as the material is needed for the purpose of professional disciplinary proceedings and that the ABCD establishes procedures satisfactory to the Director regarding disclosure of the documents, nor be construed to limit the Director’s authority to use the documents, materials or

other information in furtherance of any regulatory or legal action brought as part of the Director's official duties.
(3-31-22)

03. Waiver. No waiver of any applicable privilege or claim of confidentiality in the documents, materials or information occurs as a result of disclosure to the director in Section 022.
(3-31-22)

023. -- 999. (RESERVED)