

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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18.07.08 – PROPERTY AND CASUALTY ACTUARIAL OPINION RULE

000. LEGAL AUTHORITY.

Title 41, Chapter 2, Idaho Code.

(4-6-23)

001. SCOPE.

This rule applies to annual statements filed by property and casualty companies doing business in Idaho, and provides the Director the means to monitor an insurer's loss reserves per Section 41-610, Idaho Code.

(4-6-23)

002. -- 020. (RESERVED)

021. ACTUARIAL OPINION OF RESERVES AND SUPPORTING DOCUMENTATION.

01. Statement of Actuarial Opinion, Opinion Summary and Actuarial Report and Work Papers.

(4-6-23)

a. A property and casualty insurance company doing business in Idaho, unless exempted by the domiciliary commissioner, will annually file an Appointed Actuary's "Statement of Actuarial Opinion," per NAIC Property and Casualty Annual Statement Instructions.

(4-6-23)

b. Every property and casualty insurance company domiciled in Idaho filing a Statement of Actuarial Opinion will, it must also file an Actuarial Opinion Summary, written by the company's Appointed Actuary, per the NAIC Property and Casualty Annual Statement Instructions.

(4-6-23)

c. A company licensed, but not domiciled, in Idaho will file the Actuarial Opinion Summary upon request.

(4-6-23)

d. An Actuarial Report and work papers as prescribed by the NAIC Property and Casualty Annual Statement Instructions will support each Actuarial Opinion.

(4-6-23)

e. If the company fails to file a supporting Actuarial Report or work papers at the Director's request, or the Director determines the Actuarial Report or work papers do not comply with the NAIC Property and Casualty Annual Statement Instructions or are otherwise unacceptable, the Director may hire a qualified actuary, at company expense, to review the Actuarial Opinion, and prepare the supporting Actuarial Report or work papers.

(4-6-23)

022. CONFIDENTIALITY.

01. The Statement of Actuarial Opinion. Will be filed with the Annual Statement per NAIC Property and Casualty Annual Statement Instructions and be a public record.

(4-6-23)

02. Actuarial Report.

(4-6-23)

a. The Actuarial Report, work papers or Actuarial Opinion Summary in support of the Actuarial Opinion, and any other records the company provides to the Director in connection thereto, are exempt from public disclosure under Section 74-107(5), Idaho Code.

(4-6-23)

b. This provision does not limit the Director's authority to release these records to the Actuarial Board for Counseling and Discipline (ABCD) so long as they are needed for professional disciplinary proceedings and the ABCD establishes procedures satisfactory to the Director regarding disclosing the records; nor the Director's authority to use the records to further the Director's regulatory or legal actions.

(4-6-23)

03. Waiver. Disclosing records to the Director waives no privilege or claim of confidentiality in the records.

(4-6-23)

023. -- 999. (RESERVED)