

40-223i. Same; actuarial opinion, contents; procedure. (a) Unless otherwise exempted by the commissioner, every property and casualty insurance company doing business in this state shall annually submit to the commissioner the opinion of an appointed actuary entitled "Statement of Actuarial Opinion." Such opinion shall be filed in accordance with the appropriate NAIC property and casualty annual statement instructions.

(b) (1) Every property and casualty insurance company domiciled in this state that is required to submit a statement of actuarial opinion shall annually submit an actuarial opinion summary, written by the company's appointed actuary. This actuarial opinion summary shall be filed in accordance with the appropriate NAIC property and casualty annual statement instructions and shall be considered as a document supporting the actuarial opinion required in subsection (a).

(2) A property and casualty insurance company licensed but not domiciled in this state shall provide the actuarial opinion summary to the commissioner upon request.

(c) (1) An actuarial report, including all underlying work papers as required by the appropriate NAIC property and casualty annual statement instructions, shall be prepared to support each actuarial opinion.

(2) The commissioner may engage a qualified actuary at the expense of the company to review the opinion and the basis for the opinion and prepare the supporting actuarial report or work papers if:

(A) The property and casualty insurance company fails to provide a supporting actuarial report or work papers, or both, at the request of the commissioner; or

(B) the commissioner determines that the supporting actuarial report or work papers provided by the insurance company is otherwise unacceptable to the commissioner.

(d) The property and casualty insurance company's appointed actuary shall not be liable for damages to any person other than the insurance company and the commissioner for any act, error, omission, decision or conduct with respect to the actuary's opinion, except in cases of fraud or willful misconduct on the part of the appointed actuary.

(e) This section shall take effect on January 1, 2009.

History: L. 2008, ch. 63, § 2; July 1.