

515H.2 Actuarial opinion of reserves — supporting documentation.

1. *Statement of actuarial opinion.* Every property and casualty insurance company doing business in this state, unless otherwise exempted from this requirement by the commissioner, shall annually submit the opinion of an appointed actuary entitled “statement of actuarial opinion” with the company’s annual statement in accordance with the provisions of section 515.63 and with the requirements of the national association of insurance commissioners’ property and casualty annual statement instructions.

2. *Actuarial opinion summary.*

a. 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, prepared and signed by the company’s appointed actuary. The actuarial opinion summary shall be filed in accordance with the requirements of the national association of insurance commissioners’ property and casualty company annual statement instructions and shall be considered a document in support of the statement of actuarial opinion required under subsection 1.

b. A property and casualty insurance company that is licensed but not domiciled in this state shall provide an actuarial opinion summary upon request of the commissioner.

3. *Actuarial report and work papers.*

a. An actuarial report and supporting work papers shall be prepared to support each statement of actuarial opinion in accordance with the requirements of the national association of insurance commissioners’ property and casualty company annual statement instructions.

b. If an insurance company fails to provide a supporting actuarial report and work papers as requested by the commissioner or the commissioner determines that the actuarial report or work papers provided are unacceptable, the commissioner may engage a qualified actuary at the company’s expense to review the statement of actuarial opinion and the basis for the opinion and to prepare a supporting actuarial report or work papers.

4. An appointed actuary shall not be liable for damages to any person, except the company and the insurance commissioner, for any act, error, omission, decision, or misconduct of the appointed actuary in conducting the actuary’s duties pursuant to this section except in cases of fraud or willful misconduct on the part of the appointed actuary.

2007 Acts, ch 137, §14