

CHAPTER 515H

PROPERTY AND CASUALTY ACTUARIAL OPINIONS

515H.1	Short title.	515H.3	Confidentiality.
515H.2	Actuarial opinion of reserves — supporting documentation.		

515H.1 Short title.

This chapter shall be known and may be cited as the “*Property and Casualty Actuarial Opinions Act*”.

2007 Acts, ch 137, §13

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

515H.3 Confidentiality.

1. A statement of actuarial opinion filed pursuant to section 515H.2, subsection 1, is a public record subject to examination and copying.

2. Documents in the possession or control of the insurance division that are provided to the division in support of a statement of actuarial opinion, that are considered an actuarial report, work papers, an actuarial opinion summary, or any other material provided by the company in connection with the actuarial report, work papers, or actuarial opinion summary are confidential records under section 507.14 and shall not be subject to subpoena or discovery or be admissible in evidence in any private civil action.

3. Disclosure of any documents, materials, or information to the division in compliance

with the requirements of this chapter shall not be considered a waiver of any applicable privilege or claim of confidentiality.

2007 Acts, ch 137, §15