

**ALABAMA DEPARTMENT OF INSURANCE  
INSURANCE REGULATION**

**CHAPTER 482-1-149**

**PROPERTY AND CASUALTY ACTUARIAL  
OPINION ON LOSS RESERVES**

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**482-1-149-.01 Purpose.** The purpose of this chapter is to prescribe requirements for the filing of loss reserve actuarial opinions, actuarial opinion summary, and actuarial report and workpapers by property and casualty insurers.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.02 Scope.** This chapter shall apply to all property and casualty insurers authorized or admitted to transact business in this state.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.03 Authority.** This chapter is adopted pursuant to Sections 27-2-17 and 27-3-26.1, Code of Alabama 1975.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.04 Definitions.**

- (a) COMMISSIONER. The Alabama Commissioner of Insurance.
- (b) DEPARTMENT. The Alabama Department of Insurance.
- (c) NAIC. The National Association of Insurance Commissioners.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.05 Statement of Actuarial Opinion.**

(a) Every property and casualty insurer authorized or admitted to transact business in this State shall annually submit the opinion of an appointed actuary entitled "Statement of Actuarial Opinion."

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(b) The actuarial opinion required pursuant to (a) above shall be filed in accordance with the appropriate NAIC Property and Casualty Annual Statement Instructions.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.06 Actuarial Opinion Summary.**

(a) Every property and casualty insurance company domiciled in this state that is required to annually 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 a document supporting the actuarial opinion required by this rule.

(b) A company licensed but not domiciled in this state shall provide the actuarial opinion summary upon request.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.07 Actuarial Report and Workpapers.**

(a) Every property and casualty insurance company domiciled in this state that is required to annually submit a statement of actuarial opinion shall annually file, by May 1 of each year, an Actuarial Report and underlying workpapers that are required to be prepared by the appropriate NAIC Property and Casualty Annual Statement Instructions to support each Actuarial Opinion. A company licensed but not domiciled in this State shall provide the Actuarial Report and workpapers upon request.

(b) If any insurance company fails to provide a supporting Actuarial Report and/or workpapers as set forth in (a) above, or the Commissioner determines that the supporting Actuarial Report and/or workpapers provided by the insurance company are otherwise unacceptable, the Commissioner shall so notify the insurance company. If the insurance company fails to provide the requested information within 30 days of the date of the request, 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 and/or workpapers.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

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**482-1-149-.08 Confidentiality.**

(a) The Statement of Actuarial Opinion shall be provided with the Annual Statement in accordance with the appropriate NAIC Property and Casualty Annual Statement Instructions and shall be treated as a public document.

(b) Documents, materials or other information in the possession or control of the Department that are considered an Actuarial Report, workpapers or Actuarial Opinion Summary provided in support of the opinion, and any other material provided by the company to the Commissioner in connection with the Actuarial Report, workpapers or Actuarial Opinion Summary, shall be confidential and shall not be considered a public record.

(c) This rule shall not be construed to limit the Commissioner's authority to release the documents to the Actuarial Board of Counseling and Discipline (ABCD) so long as the material is required for the purpose of professional disciplinary proceedings and that the ABCD establishes procedures satisfactory to the Commissioner for preserving the confidentiality of the documents, nor shall this rule be construed to limit the Commissioner's authority to use the documents, materials or other information in furtherance of any regulatory or legal action brought as part of the Commissioner's official duties.

(d) In order to assist in the performance of the Commissioner's duties, the Commissioner may:

1. Share documents, materials or other information, including the confidential documents, materials or information subject to 482-1-149-.08(b) above with other state, federal and international regulatory agencies, with the National Association of Insurance Commissioners and its affiliates and subsidiaries, and with state, federal and international law enforcement authorities, provided that the recipient agrees to maintain the confidential status of the document, material or other information and has the legal authority to maintain confidentiality;

2. Receive documents, materials or information, including otherwise confidential documents, materials or information, from the National Association of Insurance Commissioners and its affiliates and subsidiaries, and from regulatory and law enforcement officials of other foreign or domestic jurisdictions, and shall maintain as confidential any document, material or information received with notice or the understanding that it is confidential under the laws of the jurisdiction that is the source of the document, material or information; and

3. Enter into agreements governing the sharing and use of information consistent with 482-1-149-.08(b and c) above and this rule.

(e) No waiver of any applicable privilege or claim of confidentiality in the documents, materials or information shall occur as a result of disclosure to the Commissioner under this rule or as a result of the sharing of information as authorized in 482-1-149-.08(d) above.

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**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.09 Severability Clause.** If any provision of this chapter, or the application thereof to any person or circumstance, is held invalid, such determination shall not affect other provisions or applications of this chapter which can be given effect without the invalid provision or application, and to that end the provisions of this chapter are severable.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010

**482-1-149-.10 Effective Date.** This chapter shall become effective January 1, 2010, upon its approval by the Commissioner of Insurance and upon its having been on file as a public document in the office of the Secretary of State for ten days and shall apply to annual statements for the year 2010 and thereafter.

**Author:** Commissioner of Insurance

**Statutory Authority:** Code of Alabama 1975 §§ 27-2-17, 27-3-26.1

**History:** New December 15, 2009, effective January 1, 2010