

IN THE SENATE

SENATE BILL NO. 1094

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

AN ACT

RELATING TO THE DIRECTOR OF THE DEPARTMENT OF INSURANCE; AMENDING SECTION 41-335, IDAHO CODE, TO REVISE THE CONTENTS OF ANNUAL STATEMENTS OF INSURERS AND TO PROVIDE THAT THEY ARE PUBLIC RECORDS AVAILABLE TO THE PUBLIC.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 41-335, Idaho Code, be, and the same is hereby amended to read as follows:

41-335. ANNUAL STATEMENT. (1) Each authorized insurer shall annually on or before March 1, or within any extension of time therefor, not to exceed thirty (30) days, which the director for good cause may have granted, file with the director a full and true statement of its financial condition, transactions and affairs as of the preceding December 31. Unless otherwise required by the director, the statement is to be prepared in accordance with the national association of insurance commissioners' (NAIC) annual statement instructions and the NAIC's accounting practices and procedures manual, utilizing the version of the manual effective January 1, 2004, and any subsequent revisions that are adopted for use by the director by rule, administrative order or bulletin, and is to be submitted on the NAIC annual statement blank form, and any statement, form or other information relating to the compensation of any officer, director or employee will be deemed confidential. At the seasonable request of a domestic insurer the director shall furnish to the insurer the blank form of annual statement to be used by it. The statement shall be verified by the oath of the insurer's president or vice president, and secretary or actuary as applicable, or if a reciprocal insurer, by the oath of the attorney in fact or its like officers if a corporation.

(2) The statement of an alien insurer shall be verified by its United States manager or other officer duly authorized, and shall relate only to the insurer's transactions and affairs in the United States unless the director requires otherwise. If the director requires a statement as to the insurer's affairs throughout the world, the insurer shall file such statement with the director as soon as reasonably possible.

(3) Any insurance company licensed to do business in this state which neglects to file or fails to file in the time prescribed by statute its annual statement or supplemental summary statement requested by the director shall be subject to a penalty of twenty-five dollars (\$25.00) per day for each day in default. This penalty will be in addition to any administrative penalty which may be assessed pursuant to sections 41-327 and 41-324, Idaho Code.

(4) Each domestic insurer authorized to do business in this state shall annually, on or before March 1 of each year, file with the NAIC its annual financial statement in a form prescribed by the director along with any additional filings prescribed by the director for the preceding year. The information filed with the NAIC shall be in the same format and scope as

1 that required by this code. Any amendments or addenda to the annual statement shall also be
2 filed with the NAIC.

3 (5) At time of filing, the insurer shall pay to the director the fee for filing its statement as
4 prescribed by rule of the department of insurance.

5 (6) The financial statements filed with the director pursuant to this section, ~~with the~~
6 ~~exception of information relating to officer, director, or employee compensation referred to in~~
7 ~~subsection (1) of this section,~~ are public records and available to the public, notwithstanding the
8 exemptions from disclosure provided in chapter 3, title 9, Idaho Code.