



Ohio Revised Code

Section 3903.77 Property and casualty insurance reporting requirements.

Effective: October 16, 2010

Legislation: House Bill 1 - 128th General Assembly

(A) Every property and casualty insurance company doing business in this state, except as exempted by the superintendent of insurance, annually, shall cause to be prepared by a qualified actuary, appointed by the company, the following documents:

(1) An actuarial opinion that certifies to the reasonableness of the insurance company's reserves and that shall be entitled a "statement of actuarial opinion";

(2) A summary that shall be in support of the statement of actuarial opinion and that shall be entitled an "actuarial opinion summary." An insurance company licensed but not domiciled in this state need not include the actuarial opinion summary in its submissions to the superintendent but shall make the summary available to the superintendent upon request.

(B) The insurance company annually shall submit the documents prepared pursuant to division (A) of this section to the superintendent in accordance with the national association of insurance commissioners' property and casualty annual statement instructions.

(C)(1) Every property and casualty insurance company doing business in this state shall prepare an actuarial report and underlying work papers to support the statement of actuarial opinion and the actuarial opinion summary required under division (A) of this section in accordance with the national association of insurance commissioners' property and casualty statement instructions. The insurance company shall make the actuarial report and underlying work papers available to the superintendent upon request.

(2) If an insurance company fails to provide the actuarial report or work papers at the request of the superintendent pursuant to division (C)(1) of this section or the superintendent determines that the actuarial report or work papers provided are unacceptable, the superintendent may contract with a qualified actuary at the expense of the insurance company to review the statement of actuarial opinion provided by the insurance company pursuant to division (A) of this section and the basis for



that opinion and to prepare an actuarial report and work papers.

(D) Except in cases of fraud or willful misconduct on the part of the actuary, no actuary appointed by an insurance company to prepare the statement of actuarial opinion and actuarial opinion summary required under division (A) of this section is liable for damages to any person except the insurance company and the superintendent for any act, error, omission, decision, or conduct with respect to the actuary's opinion.

(E) The statement of actuarial opinion required under division (A) of this section is a public document and a public record as defined in section 149.43 of the Revised Code. However, the actuarial opinion summary, actuarial report, work papers, and any documents, materials or other information provided in support of the statement of actuarial opinion are privileged and confidential, are not a public record, and are not subject to subpoena or to discovery, and are not admissible in evidence in any private civil action.

Neither the superintendent nor any person who receives documents, materials, or other information required to be kept confidential under this division while acting under the authority of the superintendent shall testify in any private civil action concerning any documents, materials, or other information required to be kept confidential under this division.

This section shall not be construed to limit the superintendent's authority to release documents to the actuarial board for counseling and discipline so long as the documents are necessary for the purpose of professional disciplinary proceedings and the actuarial board for counseling and discipline establishes procedures satisfactory to the superintendent for preserving the confidentiality of the documents. Neither shall this section be construed to limit the superintendent's authority to use documents, materials, nor other information in furtherance of any regulatory or legal action brought as part of the superintendent's official duties.

(F) In order to assist in the performance of the superintendent's duties, the superintendent may do all of the following:

(1) Share documents, materials, or other information, including any documents, materials, or other information required to be kept confidential under division (E) of this section, with other state,



federal, and international regulatory and law enforcement agencies and with the national association of insurance commissioners including its affiliates and subsidiaries if the recipient agrees to maintain the confidentiality and privileged status of the document, material, or other information and has the legal authority to maintain confidentiality;

(2) Receive documents, materials, or other information, including otherwise confidential and privileged documents, materials, and information from other state, federal, and international regulatory and law enforcement agencies and from the national association of insurance commissioners including its affiliates and subsidiaries. The superintendent shall maintain the confidentiality and privileged status of any document, material, or other information received with notice of confidential and privileged status under the laws of the jurisdiction that is the source of the document, material, or information.

(3) Enter into agreements consistent with divisions (E) and (F) of this section for the sharing and use of information.

(G) No waiver of any privilege or claim of confidentiality of documents, materials, or other information shall occur as a result of any disclosure to the superintendent under this section or as a result of any sharing of documents, materials, or other information authorized by the superintendent under division (G) of this section.

(H) As used in this section, "qualified actuary" means a person who is a member in good standing of the American academy of actuaries and who meets the requirements identified in the national association of insurance commissioners' property and casualty statement instructions.