

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 144

BY BUSINESS COMMITTEE

AN ACT

1 RELATING TO INSURERS; AMENDING SECTION 41-335, IDAHO CODE, TO REMOVE PROVI-
2 SIONS REGARDING CONFIDENTIALITY OF OFFICER, DIRECTOR, OR EMPLOYEE COM-
3 PENSATION.
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5 Be It Enacted by the Legislature of the State of Idaho:

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

8 41-335. ANNUAL STATEMENT. (1) Each authorized insurer shall annually
9 on or before March 1, or within any extension of time therefor, not to ex-
10 ceed thirty (30) days, which the director for good cause may have granted,
11 file with the director a full and true statement of its financial condition,
12 transactions and affairs as of the preceding December 31. Unless otherwise
13 required by the director, the statement is to be prepared in accordance with
14 the national association of insurance commissioners' (NAIC) annual state-
15 ment instructions and the NAIC's accounting practices and procedures man-
16 ual, utilizing the version of the manual effective January 1, 2004, and any
17 subsequent revisions that are adopted for use by the director by rule, ad-
18 ministrative order or bulletin, and is to be submitted on the NAIC annual
19 statement blank form, ~~and any statement, form or other information relat-~~
20 ~~ing to the compensation of any officer, director or employee will be deemed~~
21 ~~confidential~~. At the seasonable request of a domestic insurer the director
22 shall furnish to the insurer the blank form of annual statement to be used by
23 it. The statement shall be verified by the oath of the insurer's president
24 or vice president, and secretary or actuary as applicable, or if a reciprocal
25 insurer, by the oath of the attorney in fact or its like officers if a corpo-
26 ration.

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

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

39 (4) Each domestic insurer authorized to do business in this state shall
40 annually, on or before March 1 of each year, file with the NAIC its annual fi-
41 nancial statement in a form prescribed by the director along with any addi-
42 tional filings prescribed by the director for the preceding year. The infor-

1 mation filed with the NAIC shall be in the same format and scope as that re-
2 quired by this code. Any amendments or addenda to the annual statement shall
3 also be filed with the NAIC.

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

6 (6) The financial statements filed with the director pursuant to this
7 section, ~~with the exception of information relating to officer, director,~~
8 ~~or employee compensation referred to in subsection (1) of this section,~~ are
9 public records and available to the public, notwithstanding the exemptions
10 from disclosure provided in chapter 1, title 74, Idaho Code.