

ALABAMA DEPARTMENT OF INSURANCE
ADMINISTRATIVE CODECHAPTER 482-1-102
PARTICIPATION IN THE NAIC INSURANCE REGULATORY INFORMATION SYSTEM
(IRIS)

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482-1-102-.01 Purpose.

The purpose of this chapter is to require all insurers to file a copy of their annual statement with the National Association of Insurance Commissioners (NAIC).

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.02 Authority.

This chapter is promulgated by the Commissioner of Insurance pursuant to the authority set forth in Sections 27-2-17 and 27-3-26, Code of Ala. 1975.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.03 Scope.

The provisions of this chapter shall apply to all domestic, foreign and alien insurers who are authorized to transact business in this state.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.04 Filing Requirements.

(1) Each domestic, foreign and alien insurer who is authorized to transact insurance in this state shall annually on or before March 1 of each year, file with the National Association of Insurance Commissioners (NAIC), and pay the fee established by the NAIC for filing, review or processing of the information, a copy of its annual statement convention blank, along with such additional filings as prescribed by the Commissioner for the preceding year. The information filed with the NAIC shall be in the same format and scope as that required to be filed with this department and shall include the signed jurat page and the actuarial certification. Any amendments and addendums to the annual statement filing subsequently filed with this department shall also be filed with the NAIC.

(2) Foreign insurers that are domiciled in a state which has a requirement substantially similar to Paragraph (1) of this chapter shall be deemed in compliance with this rule.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.05 Confidentiality.

All financial analysis ratios and examination synopses concerning insurance companies that are submitted to the department by the NAIC's Insurance Regulatory Information System are confidential and may not be disclosed by this department.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.06 Revocation Of Certificate Of Authority.

Failure to comply with a material provision of this or any chapter is considered a willful violation of a chapter which, pursuant to Section 27-2-17, Code of Ala. 1975, shall be considered a willful violation of a material provision of the Insurance Code, which, pursuant to Section 27-3-21, may subject the insurer to the suspension or revocation of the insurer's Certificate of

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.

482-1-102-.07 Effective Date.

This chapter shall become effective ten (10) days from the date of certification that the properly executed chapter was delivered to the Secretary of State.

Author: Commissioner of Insurance

Statutory Authority: Code of Ala. 1975, §§27-2-17, 27-3-26.

History: New: July 5, 1994; effective July 15, 1994. Filed for codification in the Alabama Administrative Code by the Department of Insurance on November 14, 2005, pursuant to the Code of Ala. 1975, §27-7-43.