

April 5, 2024

To: Insurer Contacts and U.S. Representatives
 From: NAIC International Insurers Department
 Re: NAIC *Quarterly Listing of Alien Insurers* – Renewal Filing Requirements

The following details outline the annual filing due date and the payment of fees to the NAIC International Insurers Department (IID) for continued listing on the NAIC [Quarterly Listing of Alien Insurers](#). The filing deadline for submitting the YE2023 IID renewal is June 30, 2024.

Annual Renewal - Required Documentation

- 2023 IIDfile – Annual Renewal and New Application Filing (Microsoft Access)
- 2023 IIDfile - TRIA Filing (Microsoft Access)
- Audited Financial Report
- Actuarial Report, Including U.S. Surplus Lines Loss Reserves Certification (See Attachment A)
- IID Renewal Payment Confirmation Form
- Relevant Additional Supplemental Documents (e.g., updated business plan, new or updated biographical affidavits for all key officers/directors. Key officers/directors are those that have authority or responsibility for planning, directing, and controlling the activities of the Company (e.g., President, Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Secretary, Chief Underwriting Officer or Actuary, etc.))

Annual Renewal Schedule of Late Fees

The following fee schedule is only for the YE2023 renewal season. The payment of all fees must be made through [OPTins](#) via ACH debit or credit, wire transfers will not be accepted.

Date Filed	Renewal Fee	Late Filing Penalty	Total Fees
June 30	\$5,841	-	\$5,841
July 1-4	\$5,841	\$585	\$6,426
“ “ 5-9	\$5,841	\$875	\$6,716
“ “ 10-14	\$5,841	\$1,170	\$7,011
“ “ 15-31	\$5,841	\$1,460	\$7,301
After July 31	*	*	*

*Annual renewals submitted more than 30 days late or after July 31, 2024 may result in delisting ([IID Plan of Operation, Section V – De-Listing and VI – Process for Reconsideration of De-Listing](#)).

Questions may be directed to Andy Daleo, Sr. Mgr. - P/C Domestic and International Analysis, adaleo@naic.org.

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Loss Reserves Certification Requirement

Provide an actuarial report, if an actuarial report is unavailable, a loss reserve certification. The loss reserve certification must include:

- Identification of the actuary (must be a member of a recognized professional actuarial body, e.g., Casualty Actuarial Society);
- A Scope paragraph that provides details on loss reserves and the period examined, assumptions applied, and data relied on; and
- Opinion.

Important Note: If an actuarial report is used in place of a loss reserve certification, the actuarial report must provide details on the U.S. gross surplus lines liabilities AND U.S. gross surplus lines liabilities must crosscheck to the values reported within the IIDfile System (MS Access Database).

The following provides example language of the loss reserve certification:

Identification of Actuary

The Certification must indicate the actuary's relationship to the insurer such as the following:

- **Employee:** I, (name and title), am an employee of (name of insurer). I am a member of (name of recognized professional actuarial body) and meet its qualification standards to render this opinion.

OR

- **Consultant:** I, (name and title), am associated with (name of firm). I am a (name of recognized professional actuarial body) and meet its qualification standards. I was appointed by the Board of Directors of (name of insurer) on (date) to render this opinion.

Scope

The Scope paragraph must contain a statement such as the following:

- I have evaluated the actuarial assumptions and methods used in establishing loss reserves listed below, as shown in the Financial Statement of the Company as prepared for filing with regulatory officials, as of December 31, 20xx.

The paragraph must list items and amounts with respect to which the actuary is expressing an opinion. This list includes, but not be limited to:

- Worldwide net loss reserves for unpaid losses, including case and incurred but not reported (IBNR) and unpaid loss adjustment expenses.
- U.S. Specific Reporting requirement: For liabilities arising from U.S. business written on or after January 1, 1998, provide the U.S. gross surplus lines liabilities (gross reserve for unpaid losses for cash and IBNR + gross reserve for unpaid loss adjustment expenses) excluding liabilities from aviation, ocean marine, and transportation insurance.

Special Note: The gross loss reserves reported must crosscheck to the values reported within the IIDfile (MS Access Database).

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Loss Reserves Certification Requirement

If the actuary has evaluated the underlying records and/or summaries, the scope paragraph should include a sentence such as:

- My review included such evaluation of the assumptions and methods used and of the underlying basic records and/or summaries and such tests and calculations as I considered necessary.

If the actuary has not evaluated the underlying records and/or summaries, but has relied upon those prepared by the company, the scope paragraph should include either of the following:

- I relied upon underlying records and/or summaries prepared by the responsible officers or employees of the company or group. In other respects, my review included such evaluation of the assumptions and methods used and such tests of the calculations as I considered necessary.
- I relied upon (name of firm) for the accuracy of the underlying records and/or summaries. My review included such evaluation of the underlying assumptions and methods used and the calculations as I considered necessary.

Opinion

The opinion paragraph must include the following:

- In my opinion, the amounts carried in the balance sheet on account of the items identified above
 - (i) meet the requirements of the insurance laws of (country of domicile);
 - (ii) are consistent with reserves computed in accordance with accepted actuarial standards and practice;
and
 - (iii) make reasonable provision for all unpaid losses and loss expense obligations of the insurer under the terms of its contracts and agreements.

If there has been any material change in the assumptions and/or methods used previously, details must be included in the statement of opinion such as the following:

- A material change in assumptions (and/or methods) was made during the past year, but such change agrees with accepted loss reserving standards (A description of the change should be included).

Note: The writing of new coverages requiring underlying assumptions that differ from assumptions used for prior coverages, would not be considered a change in assumption, but would be considered a new assumption per the intent of this paragraph.

If the actuary is unable to form an opinion, they should not issue a statement of opinion. If the opinion is adverse or qualified, the actuary should issue an adverse or qualified opinion explicitly stating the reason(s) for such opinion.