

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 to the NAIC [Quarterly Listing of Alien Insurers](#). The filing deadline for submitting YE2022 IID renewals is June 30, 2023.

Annual Renewal Required Documentation

- ☐ 2022 IIDfile – Annual Renewal and New Application Filing (Microsoft Access)
- ☐ 2022 IIDfile - TRIA Filing (Microsoft Access)
- ☐ Audited Financial Report
- ☐ Actuarial Report, Including Loss Reserves Certification (See Attachment A)
- ☐ IID Renewal Payment Confirmation Form
- ☐ Relevant Additional Supplemental Documents (e.g., new or updated biographical affidavits for all key officers/directors, updated business plan)

Annual Renewal Schedule of Late Fees

The following fee schedule is only for the YE2022 renewal season. The payment of all fees must be made through [OPTins](#). Wire transfers will not be accepted.

Date Filed	Renewal Fee	Late Filing Penalty	Total Fees
June 30	\$5,062	-	\$5,062
July 1-4	\$5,062	\$506	\$5,568
" " 5-9	\$5,062	\$759	\$5,821
" " 10-14	\$5,062	\$1,012	\$6,074
" " 15-31	\$5,062	\$1,266	\$6,328
After July 31	*	*	*

*Annual renewals submitted more than 30 days late or after July 31, 2023 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 by an actuary, who is a member of a recognized professional actuarial body, setting forth his or her opinion relating to loss and loss adjustment expense reserves.

The Certification must include:

- A paragraph identifying the actuary;
- The scope of the actuary's work; and
- An opinion.

Provide any additional details on the qualification of the opinion or to explain any aspect of the financial statements, below are examples of illustrative language:

Identification of Actuary

The opening paragraph of the Certification should indicate the actuary's relationship to the insurer as follows.

- 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.
- I, (name and title of consultant), 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 should contain a sentence such as the following:

- I have evaluated the actuarial assumptions and methods used in determining 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 should list items and amounts with respect to which the actuary is expressing an opinion. This list should include, but not be limited to:

- Worldwide loss reserves for unpaid losses, including incurred but not reported amounts
- Worldwide loss reserves for net unpaid loss adjustment expenses
- For liabilities arising from U.S. business written on or after January 1, 1998, either:
 - (i) The Company's U.S. gross surplus lines liabilities (gross reserve for unpaid losses for case and IBNR + gross reserve for unpaid loss adjustment expenses) excluding liabilities arising from aviation, ocean marine, and transportation insurance, or
 - (ii) The Company's direct non-admitted U.S. liabilities excluding liabilities arising from aviation, ocean marine, and transportation insurance and direct procurement placements (specify)

The option selected regarding the calculation of liabilities should 1) Opined on by the designated Actuary and 2) Crosscheck to the required trust fund minimum amount ([IID Plan of Operation](#), Section II.B) held at a qualified U.S. financial institution.

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

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- 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 should 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 computed in accordance with accepted actuarial standards and principles or similar language.
 - (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 from those previously utilized, that change should be described in the statement of opinion by including:

- 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.