

MAINE STATE LEGISLATURE

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Date: 5/29/07

L.D. 1262
(Filing No. H-353)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
123RD LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 890, L.D. 1262, Bill, "An Act Regarding Property and Casualty Insurance Actuarial Opinion of Reserves"

Amend the bill in section 2 in §993 by striking out all of subsection 4 (page 2, lines 17 to 20 in L.D.) and inserting the following:

'4. Liability. The appointed qualified actuary is not liable for damages to any person, other than the property and casualty insurance company and the superintendent, for any act, error, omission, decision or conduct with respect to the actuary's opinion, except in cases of fraud, willful misconduct or reckless disregard on the part of the actuary.'

Amend the bill in section 2 in §994 by striking out all of subsection 1 (page 2, lines 22 to 25 in L.D.) and inserting the following:

'1. Statement of actuarial opinion. The statement of actuarial opinion under section 993, subsection 1 must be provided with the annual actuarial opinion under section 993, subsection 2 in accordance with the appropriate NAIC property and casualty annual statement instructions and is a public record subject to disclosure pursuant to Title 1, chapter 13.'

Amend the bill in section 2 in §994 in subsection 2 by striking out all of paragraph A (page 2, lines 28 to 35 in L.D.) and inserting the following:

'A. Documents, materials or other information in the possession or control of the bureau that are considered an actuarial report, work papers or actuarial opinion summary provided in support of the opinion, as described in section 993, and any other material provided by the property and casualty insurance company to the superintendent in connection with the actuarial report, work papers or actuarial opinion summary are confidential and not subject to disclosure pursuant to Title 1, chapter 13.'

COMMITTEE AMENDMENT

10/19

COMMITTEE AMENDMENT "A" to H.P. 890, L.D. 1262

1 Amend the bill in section 2 in §994 in subsection 4 in paragraph A in the 5th line
2 (page 3, line 14 in L.D.) by striking out the following: "and privileged status"

3 Amend the bill in section 2 in §994 in subsection 4 in paragraph B in the 4th and 5th
4 lines (page 3, lines 20 and 21 in L.D.) by striking out the following: "or privileged"

5 Amend the bill in section 2 in §994 in subsection 4 in paragraph B in the 6th line
6 (page 3, line 22 in L.D.) by striking out the following: "or privileged"

7 Amend the bill in section 2 in §994 in subsection 5 in the first line (page 3, line 26 in
8 L.D.) by striking out the following: "an applicable privilege or" and inserting the
9 following: 'a'

10 **SUMMARY**

11 This amendment clarifies that a qualified actuary is not immune from liability for
12 damages to persons other than the Superintendent of Insurance or a property and casualty
13 insurance company in cases of reckless disregard. The amendment also clarifies language
14 relating to the public disclosure and confidentiality of certain documents.

15 **FISCAL NOTE REQUIRED**
16 (See attached)



123rd MAINE LEGISLATURE

LD 1262

LR 520(02)

An Act Regarding Property and Casualty Insurance Actuarial Opinion of Reserves

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional cost to the Bureau of Insurance in the Department of Professional and Financial Regulation can be absorbed by the bureau utilizing existing budget resources.