

STATE OF ALASKA

DEPARTMENT OF COMMERCE AND
ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

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BULLETIN B99-08

TO: All Insurance Companies Authorized to Transact Insurance Business in the State of Alaska and Other Interested Parties.

RE: Accounting Practices and Procedures Required for Authorized Insurers

AS 21.09.200 requires the filing of the an annual statement using the most recently approved National Association of Insurance Commissioners' (NAIC) annual financial statement blank form and instructions.

Over the past several years, the NAIC has undertaken a significant rewrite of its Accounting Practices and Procedures Manuals applicable to the various types of insurance companies. This project was referred to as the "codification of statutory accounting principles," and a new NAIC Accounting Practices and Procedures Manual is the end product.

NAIC has adopted January 1, 2001 as the effective date for this new Accounting Practices and Procedures Manual, including the Statements of Statutory Accounting Principles. January 1, 2001 will also be the effective date for this version of the manual for authorized insurers in Alaska. The NAIC Accounting Practices and Procedures Manual currently approved by the NAIC and now in effect will continue to be the version Alaska authorized insurers are required to use until January 1, 2001. For insurers who are domiciled in a jurisdiction other than Alaska, the Alaska Division of Insurance will accept the requirement of the domiciliary jurisdiction for use of the Statements of Statutory Accounting Principles before January 1, 2001.

Please remember that AS 21.06.140(c) allows the director to employ experts to rewrite, post, or balance an insurer's financial records if they are not kept as required by the Accounting Practices and Procedures Manual then approved by the NAIC and the insurer fails to complete or correct the accounting after the director has issued an order citing the inadequacy of the accounts.

This bulletin is being issued as additional information to Bulletin 92-04, Accounting Practices and Procedures Required for Authorized Insurers, dated August 11, 1992. Bulletin 92-04 is still in effect for all authorized insurers.

If you have any questions regarding this bulletin, please contact the Division of Insurance; P.O. Box 110805; Juneau, AK 99811-0805; (907) 269-7900; fax (907) 269-7898; or via electronic mail at: .

DATED: June 1, 1999.



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Director of Insurance