

191—28.10(509) Experience reports and adjustment of prima facie rates.

28.10(1) Each insurer doing insurance business in this state shall annually file with the insurance commissioner and the NAIC Support and Services Office a report of credit life and credit accident and health business written on a calendar-year basis. The report shall utilize the Credit Insurance Supplement-Annual Statement Blank as approved by the National Association of Insurance Commissioners. The filing shall be made in accordance with and no later than the due date in the instructions to the annual statement and should be sent separately to the life and health bureau.

28.10(2) The insurance commissioner will, no later than on a triennial basis, review the loss ratio standards set forth in rule 28.5(509), and the prima facie rates set forth in rules 28.7(509) and 28.8(509) and determine the rate of expected claims on a statewide basis, compare the rate of expected claims with the rate of actual claims for the preceding triennium determined from the incurred claims and earned premiums at prima facie rates reported in the annual statement supplement, and publish the adjusted actual statewide prima facie rates to be used by insurers during the next triennium. These rates will reflect the difference between (a) actual claims based on experience; and (b) expected claims based on the loss ratio standards set forth in rule 28.5(509) applied to the prima facie rates set forth in rules 28.7(509) and 28.8(509).

28.10(3) The actual prima facie rates adjusted pursuant to subrule 28.10(2) above shall be published by bulletin from the insurance commissioner to all credit life and credit accident and health insurers licensed in Iowa.