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Filing of Audited Financial Statements

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NOTICE TO FRATERNAL BENEFIT SOCIETIES, LIFE & HEALTH, PROPERTY & CASUALTY, HEALTH INSURING CORPORATION, AND TITLE INSURANCE COMPANIES LICENSED IN OHIO

Effective October 29, 2015, Ohio Administrative Code (OAC) 3901-1-50 Annual financial reports was revised.

OAC 3901-1-50(A)(1) – “The purpose of this rule is to facilitate the department’s surveillance of the financial condition of insurers by requiring (a) an annual audit of financial statements reporting the financial position and results of operation of insurers by independent certified public accountants, (b) communication of internal control related matters noted in an audit, and (c) management’s report of internal control over financial reporting...”

See – <http://codes.ohio.gov/oac/3901-1-50>

Instructions for Filing Audited Consolidated/Combined Statutory Financial Statements

Submission of audited consolidated/combined statutory financial statements will not be accepted unless a copy of our letter granting approval to file such financial statements is attached to the front of the report submitted to the NAIC. Requests for approval to file on a consolidated/combined statutory basis must be received in this office within 31 days following the end of the reporting period. The request is to be made by letter from the company.

Approval letters that grant the filing of consolidated/combined audited financial statements apply only to the current filing period.

Instructions for Requesting Exemption From Filing Audited Financial Statements

All companies that seek to be exempt from filing the audited financial statements must make a request to the superintendent, including those that qualify for exemption pursuant to OAC 3901-1-50(A). Requests for exemption from filing must be received in this office within 31 days following the end of the reporting period. The request is to be made by letter from the company.

Any company granted an exemption from filing an audited financial statement based upon the criteria found in the OAC 3901-1-50(A) must complete an Exemption Affidavit (INS7166) and submit it to us in lieu of the audited financial statement. Note: This Exemption Affidavit cannot be submitted before the conclusion of the reporting period for which it is being completed.