

## Article - Insurance

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§4-116.

(a) (1) On or before March 1 of each year, unless the Commissioner extends the time for good cause, each authorized insurer shall file with the Commissioner a complete statement of its financial condition, transactions, and affairs for the immediately preceding calendar year.

(2) The annual statement shall:

(i) be in the form and have the content approved for current use by the National Association of Insurance Commissioners or its successor organization; and

(ii) contain any additional information that the Commissioner requires.

(3) Unless the Commissioner requires otherwise, the statement of an alien insurer shall relate only to its transactions and affairs in the United States.

(4) Unless the Commissioner extends the time for filing, an authorized insurer that fails to file an annual statement on or before March 10 shall pay a penalty of:

(i) \$100 for each day from March 1 to March 10, both inclusive; and

(ii) \$150 for each day from March 11 to the day before the Commissioner receives the statement, both inclusive.

(b) At any time, the Commissioner may require an authorized insurer to file an interim statement containing the information that the Commissioner considers necessary.

(c) (1) Except as provided in subsection (d) of this section, on or before June 1 of each year, an authorized insurer shall file with the Commissioner an audited financial report for the immediately preceding calendar year.

(2) The authorized insurer shall have the report prepared by an independent certified public accountant.

(3) The Commissioner may:

(i) set requirements for the form and content of the report; and

(ii) for good cause, extend the time for filing the report.

(4) Unless the Commissioner extends the time for filing, an authorized

insurer that fails to file an audited financial report on or before June 10 shall pay a penalty of:

(i) \$100 for each day from June 1 to June 10, both inclusive; and

(ii) \$150 for each day from June 11 to the day before the Commissioner receives the report, both inclusive.

(d) With 90 days' advance notice, the Commissioner may require an authorized insurer to file an audited financial report earlier than the date specified in subsection (c) of this section.

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