

Tony Knowles, Governor



Division of Insurance

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BULLETIN B 01-03

TO: Alaska Domestic Insurance Companies

RE: Filing Requirements for Insurance Company Financial Statements

AS 21.09.200 and 21.09.205 require that each authorized insurer file a financial statement under the National Association of Insurance Commissioners' annual or quarterly statement instructions. The statutes require the annual statement to be filed before March 2 of each year. The quarterly statements are due 60 days after the end of each quarter.

The financial statements must be received in a clear and readable format. The NAIC annual statement instructions specifically require the following:

. . . printed statements or copies produced by some duplicating process, in lieu of handwritten or typewritten statements on the actual blanks required by this department, will be accepted if: (1) bound in covers similar in color to the required blank; (2) printed or duplicated by a process resulting in permanent black characters on a good grade of paper of light color; and (3) such statements and all supporting schedules contain all the information required, with the same headings and footnotes, and are of the same size and arrangement, page for page, column for column, and line for line, as in the required blank, unless the company is otherwise instructed.

It is important to follow these directions closely in order to comply with Alaska law.

The financial statement filings must also be complete at the time they are filed with the division. They must have the appropriate original signatures as required by AS 21.09.200 and the NAIC statement instructions. All financial statements must have two signatures, one of those being the signature of either the president or vice president and the second signature being the secretary. If the insurer is a reciprocal insurer, the statement must be signed under oath by the attorney-in-fact. The instructions for original signatures included in the NAIC Annual Statement Instructions for the jurat page must be followed. In addition, the financial statements must include all supplemental pages required as of the filing date. The division will not consider a financial statement properly filed if it is submitted without the appropriate original signatures, properly notarized, or without the necessary supplemental pages.

Compliance with due dates for the financial statements is based on the postmark date of the filing. It is imperative that the filer be able to confirm through independent evidence that the financial statement was mailed to the division by the due date.

AS 21.09.200 and 21.09.205 provide for fines for noncompliance with the annual or

quarterly statement filing requirements. If a financial statement is postmarked after the due date or received in an incomplete or unreadable form, it will be considered not filed and the \$100 per day penalty will be assessed. The statutes do not allow the director discretion in applying the penalty.

Please contact (907) 269-7903 if you have any questions about financial statement filings.

Dated: January 11, 2001

A handwritten signature in black ink, appearing to read "Robert A. Lohr". The signature is written in a cursive style with a prominent initial "R".

Robert A. Lohr
Director

