

Reporting Requirements pursuant to North Carolina General Statutes, Chapter 58, Article 10, Part 2 (“Annual Financial Reporting Law”)

Pursuant to the Annual Financial Reporting Law, domestic insurers and risk retention groups are subject to certain filing requirements with the North Carolina Department of Insurance (the “Department”) as outlined below.

Items Required to be Filed Annually

Due by October 1st:

1. CPA Designation Letter [GS §58-10-205(a) and (c)] including Lead Partner Designation [GS §58-10-210(d)] - <https://www.ncdoi.gov/documents/financial-analysis/cpa-designation-letter>
2. Accountant Awareness Letter [GS §58-10-205(b)] - <https://www.ncdoi.gov/documents/financial-analysis/aal-accountants-awareness-letter>

Due by May 21st:

1. Designation of Audit Committee [GS §58-10-195(d), 245(f)] - <https://www.ncdoi.gov/documents/financial-analysis/designation-audit-committee-letter>

Due by June 1st:

1. Annual Audited Financial Report [GS §58-10-195(a), 200] **(2 originals)**
2. Accountant’s Letter of Qualifications [GS §58-10-235] **(2 originals)** - <https://www.ncdoi.gov/documents/financial-analysis/alq-accountants-letter-qualifications>

Due by August 1st:

1. Communication of Internal Control Related Matters Noted in an Audit [GS §58-10-230] **(2 originals)**
2. Management’s Report of the Insurer’s Internal Control over Financial Reporting [GS §58-10-255(a)] **(2 originals)**

Items Required to be Filed Only as Applicable to a Particular Year

Due by October 1st:

1. Request for Exemption from the Annual Financial Reporting Law [GS §58-10-185(b)]
2. Request for Exemption from the Annual Financial Reporting Law’s Independence of Services [GS §58-10-210(h)]

Due by November 30th:

1. Request for Relief from Lead Partner Rotation Requirement [GS §58-10-210(d)]
2. Request for Relief from One-Year Cooling Off Period for Independent CPA [GS §58-10-210(l)]
3. Request for Relief from Requirements for Audit Committees [GS §58-10-245(i)]

Due by May 21st:

1. Request for Extension for Filing Annual Audited Financial Report [GS §58- 10-195(b) and (c)]

When a Change in CPA:

1. Within 5 Business Days – Notice of Change in CPAs [GS §58-10-205(c)] - <https://www.ncdoi.gov/documents/financial-analysis/notice-change-cpas>
2. Within 10 Business Days – Letter from Former CPAs [GS §58-10-205(c)] - <https://www.ncdoi.gov/documents/financial-analysis/letter-formers-cpas>

Note: Links to templates have been provided where the Department has a specific state-required form.

The above dates are based upon GS §58-10 as referenced above. The above items must be received by the Department by no later than the due dates specified. Items with due dates that fall on weekends or holidays will be due the next business day. Items not received on a timely basis will be considered delinquent and may result in the initiation of actions against the insurer as specified in GS §58-2-70.

Notifications, requests, and filings are to be addressed to:

North Carolina Department of Insurance
Financial Analysis Division
1203 Mail Service Center
Raleigh, NC 27699-1203

or (for FedEx, UPS, or other non-US Postal carrier):

North Carolina Department of Insurance
Financial Analysis Division
3200 Beechleaf Court
Raleigh, NC 27604

Note: Failure to use the appropriate address may result in a delay of the receipt of your filing(s).

For questions or concerns, please contact FinancialAnalysisSubmissions@ncdoi.gov.