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Posted on: April 24, 2020

Bulletin Number 2020-05

To: All insurance companies, including captive insurance companies and other persons licensed to transact business in South Carolina

From: Raymond G. Farmer
Insurance Director

Purpose

As you are aware, South Carolina and most other states are in a State of Emergency related to the 2019 Novel Coronavirus (COVID-19). As a part of the South Carolina Department of Insurance's response to this pandemic, this bulletin advises all company licensees of the changes to compliance deadlines for certain regulatory requirements during the COVID-19 public health emergency. This flexibility is being provided, in part, to recognize that we and other states anticipate using additional targeted information requests to gather more specific information related to this public health emergency. Your prompt attention to those matters is appreciated.

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Regulatory Filing Deadlines

At this time, insurers and HMOs are still required to make all required electronic filings with the NAIC (e.g., quarterly financial statements, audited financial reports) or to the analyst assigned to your company for those filings that are not filed directly with the NAIC. However, the Department is allowing insurers additional time to complete and submit certain filings as set forth below. To receive the additional time, all insurers must submit a notification for late filing for your company. The Department reserves the right to require an earlier filing based upon the financial condition and unique circumstances deemed applicable to that company.

If your company can meet the current filing deadlines as required by law or by order, especially audited financial reports for those with upcoming examinations, you are encouraged to do so. Any extensions on company-specific deadlines not listed below (e.g., captives with alternate fiscal year-ends) require an extension request and prior approval. Please submit an electronic copy of your notification of intent to file specific filing(s) by the deadlines listed below or send an extension request to fnclmail@doi.sc.gov or captivemail@doi.sc.gov, as applicable. Effective immediately, the due dates for regulatory filings are extended as described below.

Filings Eligible for 30-day Extension

The deadline for the following filings is extended 30 days:

Filing	Current Deadline	Revised Deadline
Combined Annual Statement Filing (Property)	May 1, 2020	June 1, 2020
Combined Insurance Expense Exhibit (Property)	May 1, 2020	June 1, 2020

Accountant's Letter of Qualifications (Property, Life/Fraternal, Health, Title)	June 1, 2020	July 1, 2020
Captive Insurance Company Annual Audit and Annual Certification of Loss Reserves and Loss Expense Reserves (excluding risk retention groups)	June 30, 2020	July 30, 2020
Captive Insurance Company Annual Report and supplemental filings (excluding risk retention groups)	July 1, 2020	August 1, 2020
PBR Exemption filing due to state 7/1 and to NAIC 8/15 (Life/Fraternal)	August 15, 2020	September 15, 2020

Filings Eligible for a 60-day Extension

The deadline for the following filings is extended 60 days:

Filing	Current Deadline	Revised Deadline
2020 Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D	April 30, 2020	June 30, 2020

(Life/Fraternal)– submitted only to insurer's state of domicile		
Audited Financial Report (Property, Life/Fraternal, Health, Title)	June 1, 2020	August 1, 2020
Communication of Internal Control Related Matters Noted in Audit (Property, Life/Fraternal, Health, Title	August 1, 2020	October 1, 2020
Corporate Governance Annual Disclosure	June 1, 2020	August 1, 2020
Management's Report of Internal Control Over Financial Reporting (Property, Life/Fraternal, Health, Title) – submitted only to insurer's state of domicile	August 1, 2020	October 1, 2020

The annual renewal date for *Reinsurance Intermediaries* is extended from June 1, 2020 to August 1, 2020 to correspond with the extension for the Audited Financial Reports.

NAIC Quarterly Filings Due May 15, 2020

The NAIC filing deadlines and requirements for the **1st Quarter 2020** electronic filings, normally due May 15, 2020, are extended to June 15, 2020:

- Quarterly Statement Filing as of March 31, 2020 (Property, Life/Fraternal, Health, Title)
- Trusteed Surplus Statement – Quarter Ending March 31, 2020 (Property, Life/Fraternal)

- Supplement A to Schedule T (Medical Professional Liability Supplement) – Quarter Ending March 31, 2020 (Property)
- Medicare Part D Coverage Supplement – Quarter Ending March 31, 2020 (Property, Life/Fraternal, Health)
- Merger/history quarterly form, if applicable (Property, Life/Fraternal, Health, Title) (electronic txt file only)
- Reasonableness of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method Required by Actuarial Guideline XXXVI – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (Updated Average Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (Updated Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal)
- Director and Officer Insurance Coverage Supplement – Quarter Ending March 31, 2020 (Property)

The Comprehensive Quarterly Analysis (CQA) filing normally due June 1, 2020 is also extended to July 1, 2020.

Electronic Filings and Signatures

The Department recognizes that many licensees are working remotely. Some have asked about the use of electronic signatures on filings submitted to this agency. The Department will accept an electronic signature on the jurat or other pages in lieu of a wet ink signature provided the party submitting the document or other filing has complied with the requirements of the South Carolina Uniform Electronic Signatures Act (SCUETA). Most jurat pages are required to be

notarized. Under SCUETA, a law requiring a signature or record to be notarized, acknowledged, verified, or made under oath is satisfied if the electronic signature of the person authorized to perform those acts, together with all other information required to be included by other applicable law, is attached to or logically associated with the signature or record.

Regarding these filing requirements, the Department will accept and encourages companies to only file electronic copies of filings during this State of Emergency. Companies are expected to keep the original filing and a list of all filings that were made electronically in lieu of hard copy filings. Once the State of Emergency has been lifted, companies will have 60 days to submit hard copies.

On-site Examinations

Some insurers have inquired about the Department's examination schedule and whether the Department will continue to conduct on-site examinations during the COVID-19 pandemic. The Department can perform full-scope examinations electronically and intends to fully comply with any government directives regarding public gatherings. It will not conduct any on-site examination work that is contrary to the spirit of any public health directive. To facilitate this, insurers should be aware that the Department may need to request more information in electronic form, and it is expected that independent auditors will take a similar position. Insurers currently scheduled for an upcoming examination are encouraged to proactively file the audited financial report and not wait until the extended deadline.

Questions

Questions about this bulletin or the extensions described above should be directed to the attention of Michael Shull at mshull@doi.sc.gov or 803-737-6188.

Additional Info...

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Reduce Your Risk this Year with Flood Insurance

Next ⇒
Bulletin Number 2020-04

Other News in Home 2019

SCWHUA Renewal of Expansion
Posted on: December 11, 2020

SCMMA Is Seeking A Program Manager
Posted on: December 10, 2020

Urgent Pharmacy Benefit Managers (PBMs) License Application Deadline is Tuesday December 1, 2020
Posted on: November 30, 2020

Just Drive Video
Posted on: October 23, 2020

Order Number 2020-05 Retroactive Accident and Health Insurance
Posted on: October 12, 2020

Order Number 2020-04 Rates for Credit Property Insurance
Posted on: October 12, 2020

Order Number 2020-03 Rates for Credit Accident and Health Insurance
Posted on: October 12, 2020

Order Number 2020-02: Mandating Electronic Payment Options

Posted on: October 8, 2020

Video: 5 Common Life Insurance Questions

Posted on: October 2, 2020

S.C. Private Flood Insurance Act Enacted

Posted on: September 30, 2020

Common Life Insurance Questions

Posted on: September 18, 2020

Bulletin Number 2020-03A - Modification to Temporary Licensing

Posted on: September 15, 2020

Bulletin 2020-10 PBM License Application Timeline and Instruction

Posted on: September 15, 2020

Be Aware of COVID-19 Scams

Posted on: August 7, 2020

Isaias Storm Recovery Information

Posted on: August 3, 2020

Bulletin 2020-06 SC Safe Home Program

Posted on: June 29, 2020

Insurance Coverage for Losses Caused by Riots, Civil Commotion and Vandalism

Posted on: June 3, 2020

2020 Reporting Instructions for Sample Premiums Data Call

Posted on: May 22, 2020

Reduce Your Risk this Year with Flood Insurance

Posted on: May 1, 2020

Bulletin Number 2020-04

Posted on: April 17, 2020

April Severe Weather Data Call Notice

Posted on: April 15, 2020

Prudential Long-term Care Public Hearing Presentations

Posted on: February 6, 2020

Genworth Long-term Care Public Hearing Presentations

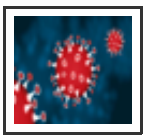
Posted on: February 5, 2020

Bulletin-Number-2020-02

Posted on: March 25, 2020

The SCDOI's Response to COVID-19

Posted on: March 12, 2020



BULLETIN NUMBER 2020-01 Addendum G to Bulletin 2013-12 Transitional Policy Extension

Posted on: February 19, 2020

Network Adequacy Standards - Annual Certifications Due February 1st

Posted on: January 3, 2020

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