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Bulletin 20-002 June 1, 2020

Complying with Corporate & Financial Filing Requirements During the State of Emergency

Purpose

The purpose of this bulletin is for the Division of Insurance ("DOI") to advise all insurance companies regarding compliance with certain filing requirements during the COVID-19 public health emergency. This flexibility is being provided in part to recognize that states anticipate using additional targeted information requests to gather more specific information and each insurer's prompt attention to such requests is appreciated.

Regulatory Filing Deadlines

At this time, insurance companies must make all required electronic filings with the NAIC (e.g., quarterly financial statements, audited financial statements), and for those that are not filed with the NAIC, the filing is required to be electronically filed to the DOI analyst assigned to the insurance company. If the insurance company believes that it will not be able to meet one or more of the following financial filing deadlines, the DOI may allow insurance companies additional time to complete filings as listed below. An extension is not guaranteed, and will be considered on a case-by-case basis. To request an extension, the insurance company:

1. Must submit a request for late filing at least 10 business days prior to when the filing is due.
2. The request must be submitted electronically as follows:

    - Traditional Insurers and RRGs: kbarlow@doi.nv.gov
    - Captives: rgallegos@doi.nv.gov

The DOI reserves the right to reject any request based upon the financial condition or unique circumstances of the requesting insurance company.

Filings with a Potential 30-day Delay

- June 1, 2020 Accountant's Letter of Qualifications (Property, Life/Fraternal, Health, Title)
- Aug. 15, 2020 PBR Exemption filing due to state 7/1 and to NAIC 8/15 (Life/Fraternal)

Filings with a Potential 60-day Delay

- June 1, 2020 Audited Financial Report (Property, Life/Fraternal, Health, Title)
- Aug. 1, 2020 Communication of Internal Control Related Matters Noted in Audit (Property, Life/Fraternal, Health, Title
- June 1, 2020 Corporate Governance Annual Disclosure
- June 30, 2020 Form B Registration Statement & Related Form C
- June 1, 2020 Risk Assessment Report (Form F)

The filing deadlines for the components of the **2019 annual filings that, if applicable,** should be submitted **only to an insurer's state of domicile** are as follows.

- Aug. 1, 2020 Management's Report of Internal Control Over Financial Reporting (Property, Life/Fraternal, Health, Title)

Electronic Filings and Signatures

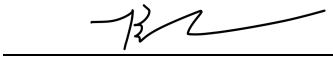
Generally, certain documents must be filed with notarized signatures. Electronic notarization is encouraged in lieu of hard copy notarization. If an insurance company is unable to obtain notarization at this time, the insurance company must timely file the documents with DOI, then provide notarized, signed copies to DOI within 60 days of the date on which the documents were filed.

On-site Examinations

Some insurers have inquired whether the DOI will continue to conduct on-site examinations during the COVID-19 pandemic. The DOI intends to fully comply with any government directives regarding public gatherings, and the DOI 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 DOI may need to require more information be provided to the examiners in electronic form. The DOI expects independent auditors will take a similar position, thus an extended due date for the audited financial statement is noted in the above list. The DOI acknowledges that insurance company response times may be slower as more company employees work from home. If an extension for an examination-related request is needed, the insurance company must communicate directly with the requesting examiner and send a copy of the request to the DOI.

Effective Date

This bulletin shall take immediate effect.



Barbara D. Richardson
Commissioner of Insurance