

**191—98.12(505) Definition, availability and maintenance of independent certified public accountants' work papers.** Work papers are the records kept by the independent certified public accountant of the procedures followed, the tests performed, the information obtained, and the conclusions reached pertinent to the accountant's audit of the financial statements of an insurer. Work papers, accordingly, may include audit planning documentation, work programs, analyses, memoranda, letters of confirmation and representation, abstracts of company documents, and schedules or commentaries prepared or obtained by the independent certified public accountant in the course of the accountant's audit of the financial statements of an insurer and which support the accountant's opinion.

**98.12(1)** Every insurer required to file an audited financial report pursuant to this chapter shall require the accountant to make available for review by insurance division examiners all work papers prepared in the conduct of the accountant's audit and any communications between the accountant and the insurer that are related to the audit at the offices of the insurer, at the insurance division, or at any other reasonable place designated by the commissioner. The insurer shall require that the accountant retain the audit work papers and communications until the insurance division has filed a report on examination covering the period of the audit but no longer than seven years from the date of the audit report.

**98.12(2)** In the conduct of the aforementioned periodic review by the insurance division examiners, it shall be agreed that photocopies of pertinent audit work papers may be made and retained by the division. Such reviews by the division examiners shall be considered investigations, and all work papers and communications obtained during the course of such investigations shall be afforded the same confidentiality as other examination work papers generated by the division.