

**191—98.4(505) General requirements related to filing and extensions for filing of annual audited financial reports and audit committee appointment.**

**98.4(1)** All insurers shall have an annual audit by an independent certified public accountant and shall file an audited financial report with the commissioner on or before June 1 for the year ended December 31 immediately preceding. The commissioner may require an insurer to file an audited financial report earlier than June 1 with 90 days' advance notice to the insurer.

**98.4(2)** Extensions of the June 1 filing date may be granted by the commissioner for 30-day periods upon showing by the insurer and its independent certified public accountant the reasons for requesting such extension and determination by the commissioner of good cause for an extension. The request for extension must be submitted in writing not less than ten days prior to the due date in sufficient detail to permit the commissioner to make an informed decision with respect to the requested extension.

**98.4(3)** If an extension is granted in accordance with the provisions of rule 191—98.4(505), a similar extension of 30 days is granted to the filing of Management's Report of Internal Control Over Financial Reporting.

**98.4(4)** Every insurer required to file an annual audited financial report pursuant to this chapter shall designate a group of individuals who shall constitute its audit committee. The audit committee of an entity that controls an insurer may be deemed to be the insurer's audit committee for purposes of this chapter at the election of the controlling person.