

**191—98.17(505) Letter to insurer with accountant’s qualifications.** The accountant shall furnish the insurer, in connection with, and for inclusion in, the filing of the annual audited financial report, a letter stating:

1. That the accountant is independent with respect to the insurer and conforms to the standards of the accountant’s profession as contained in the Code of Professional Ethics and pronouncements of the AICPA and the rules of professional conduct of the Iowa accountancy examining board, or similar code.

2. The background and experience in general, and the experience in audits of insurers of the staff assigned to the engagement and whether each is an independent certified public accountant. Nothing within this chapter shall be construed as prohibiting the accountant from utilizing such staff as is deemed appropriate where use is consistent with the standards prescribed by generally accepted auditing standards.

3. That the accountant understands the annual audited financial report and the opinion thereon will be filed in compliance with this chapter and that the commissioner will be relying on this information in the monitoring and regulation of the financial position of insurers.

4. That the accountant consents to the requirements of rule 98.18(505) and that the accountant consents and agrees to make available for review by the commissioner, or a designee or appointed agent, the workpapers, as defined in rule 98.12(505).

5. A representation that the accountant is properly licensed by an appropriate state licensing authority and is a member in good standing in the AICPA.

6. A representation that the accountant is in compliance with the requirements of rule 98.7(505).