

BULLETIN 91-2
EXCESS AND SURPLUS LINES INSURER ANNUAL STATEMENTS

This bulletin supersedes Bulletin 88-1(a) which was issued December 1, 1990.

Changes in Chapter 15 of Title 31A, Utah Code, requires changes in procedures for the filing of annual statements and financial reports by recognized excess and surplus lines insurers. One of the conditions for being included on the commissioner's list of recognized surplus lines insurers is that the insurer must deliver ...to the commissioner a copy of its current annual statement certified by the insurer and continues each subsequent year to file its annual statements with the commissioner within 60 days of its filing with the insurance regulatory authority where it is domiciled. (Section 31A-15-103(6)(d)(iii))

In most cases, this means United States companies must file the annual statement by May 1 of each year. For alien companies it will depend on the laws of the domiciliary authority.

The following procedures must be followed in submitting the annual statement:

1. The certified statement must be submitted to the Utah Insurance Department within the time limit prescribed.
2. An annual statement filing fee of \$250, drawn on a United States bank and made payable to the Utah Insurance Department, must be included when filing the annual statement.
3. The front cover of the statement must be clearly marked with the words "SURPLUS LINES."
4. The name and address of a person to contact about the company's surplus lines business in Utah must be provided.
5. For United States companies, the required annual statement size is the size specified by the National Association of Insurance Commissioners.
6. Quarterly statements should be submitted only when requested by the department.

Failure to follow these procedures may result in removal from the commissioner's list of recognized surplus lines companies.

DATED this 2nd day of September 1991.

Commissioner

Utah Insurance

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