

31A-37a-104 Reporting -- Books and records.

- (1) For purposes of Section 31A-37-501:
 - (a) the commissioner shall, by rule or order, establish the form and content of the annual report to be filed by a special purpose financial captive insurance company; and
 - (b) a special purpose financial captive insurance company shall report:
 - (i) using statutory accounting principles, unless the commissioner requires, approves, or accepts the use of a generally accepted accounting principle; and
 - (ii) with an appropriate or necessary modification or adaptation of the statutory or generally accepted accounting principle:
 - (A) required, approved, or accepted by the commissioner; and
 - (B) as supplemented by additional information required by the commissioner.
- (2)
 - (a) A special purpose financial captive insurance company may make written application to file its annual report on a fiscal-year basis.
 - (b) If an alternative reporting date is granted, the commissioner shall establish the due date and content of the filing required by the special purpose financial captive insurance company in addition to its annual report.
- (3)
 - (a) Unless the commissioner approves a variance before the special purpose financial captive insurance company implements the variance, a special purpose financial captive insurance company shall maintain in the state the following of the special purpose financial captive insurance company:
 - (i) a book;
 - (ii) record;
 - (iii) a document;
 - (iv) an account;
 - (v) a voucher; or
 - (vi) an agreement.
 - (b) A special purpose financial captive insurance company shall make an item listed in Subsection (3)(a) available for inspection by the commissioner at any time.
 - (c) A special purpose financial captive insurance company shall keep an item listed in Subsection (3)(a) in a manner so that:
 - (i) the special purpose financial captive insurance company's financial condition, affairs, and operations can be readily ascertained; and
 - (ii) the commissioner may readily:
 - (A) verify a financial statement of the special purpose financial captive insurance company; and
 - (B) determine the special purpose financial captive insurance company's compliance with this chapter and Chapter 37, Captive Insurance Companies Act.
- (4)
 - (a) Unless the commissioner approves a variance before the special purpose financial captive insurance company implements the variance, a special purpose financial captive insurance company shall preserve and keep an item listed in Subsection (3)(a) available in this state:
 - (i) for the purpose of examination and inspection; and
 - (ii) until the commissioner approves the destruction or other disposition.
 - (b) If the commissioner approves the keeping of an item listed in Subsection (3)(a) outside this state, the special purpose financial captive insurance company shall maintain a complete copy of the original in the state.

(c) An item listed in Subsection (3)(a) may be photographed, reproduced on film, or stored and reproduced electronically.

Enacted by Chapter 302, 2008 General Session