



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

BULLETIN FS – 16 - 07
October 16, 2007

TO: All Insurance Companies, Fraternal Benefit Societies and Health Care Centers
Authorized to Conduct Business in Connecticut

RE: Penalties for Late Filing of Annual and Quarterly Financial Statements to be Filed with
the Insurance Department

This Bulletin amends and supercedes Bulletin FS – 16 – 07 – dated October 5, 2007.

These requirements are effective beginning with annual statement filings for year-end December 31, 2007.

Sections 38a-53(e) and 38a-614(8) of the Connecticut General Statutes, as amended by Public Act No. 07-225, impose monetary penalties on any insurance company, fraternal benefit society or health care center licensed in Connecticut which fails to file with the Insurance Commissioner ("Commissioner") its annual statement or quarterly statement in a timely manner. In addition, Conn. Gen. Stat. Sections 38a-53(e) and 38a-614(8), as amended by Public Act No. 07-225, require the statements to be complete and filed electronically with the National Association of Insurance Commissioners ("NAIC"). Domestic companies and fraternal societies that file on time with the NAIC must continue to submit paper copies of the filings to the Commissioner; foreign companies and fraternal societies submitting timely filings electronically to the NAIC are not required to provide paper copies to the Commissioner.

Any such entity which fails to file its annual statement by the first of March of each year, or its quarterly statement by forty-five days after the end of each quarter, shall pay a late filing fee of one hundred dollars (\$100) per day for each day the statement remains outstanding after its due date.

Domestic Entities: In assessing such statutory penalties, the Insurance Department will consider an annual statement or quarterly statement as being filed on the date postmarked by the United States Postal Service. Statements sent by private delivery service will be considered filed on the date physically received by the Department.

Foreign Entities: In assessing such statutory penalties, the Insurance Department will consider an annual statement or a quarterly statement as being filed on the date electronically received by the National Association of Insurance Commissioners.

Please contact the Insurance Department Financial Analysis Division, 860-297- 3814 or ctinsdept.financial@ct.gov with any questions about this bulletin.

Thomas R. Sullivan
Insurance Commissioner