**Section 925.40 General Requirements Related to Filing and Extensions for Filing of Annual Audited Financial Report and Audit Committee Appointment**

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

b) Extensions of the June 1 filing date may be granted by the Director for 30 day periods upon a showing by the insurer and its independent certified public accountant of the reasons for requesting such extension and a determination by the Director of good cause for an extension. Examples of "good cause" include, but are not limited to, an Act of God or fortuitous or unintentional destruction of documents. The request for extension must be submitted in writing not less than 10 days prior to the due date and must provide sufficient detail to permit the Director to make an informed decision with respect to the requested extension.

c) If an extension is granted in accordance with the provisions in Section 925.40(b), a similar extension of 30 days is granted to the filing of Management's Report of Internal Control over Financial Reporting.

d) Every insurer required to file an annual audited financial report pursuant to this Part shall designate a group of individuals as constituting its audit committee, as defined in Section 925.30. The audit committee of an entity that controls an insurer may be deemed to be the insurer's audit committee for purposes of this Part at the election of the controlling person.

(Source: Amended at 33 Ill. Reg. 6974, effective May 11, 2009)