**Section 925.130 Definition, Availability and Maintenance of Independent Certified Public Accountant Workpapers**

a) Workpapers are the records kept by the independent certified public accountant of the procedures followed, the tests performed, the information obtained, and the conclusions reached pertinent to the accountant's audit of the financial statements of an insurer. Workpapers, accordingly, may include audit planning documentation, work programs, analyses, memoranda, letters of confirmation and representation, abstracts of company documents and schedules or commentaries prepared or obtained by the independent certified public accountant in the course of its audit of the financial statements of an insurer and that support the accountant's opinion.

b) Every insurer required to file an annual audited financial report pursuant to this Part shall require the accountant to make available for review by the Director's examiners all workpapers prepared in the conduct of the accountant's audit and any communications related to the audit between the accountant and the insurer, at the offices of the insurer, at the offices of the Director, or at any other reasonable place designated by the Director. The insurer shall require that the accountant retain the audit workpapers and communications until the Director has filed a report on examination covering the period of the audit, but no longer than 7 years from the date of the audit report.

c) In the conduct of the aforementioned periodic review by the Director's examiners, it shall be agreed that photocopies of pertinent audit workpapers may be made and retained by the Director's examiners. The review by the Director's examiners shall be considered an investigation and all workpapers and communications obtained during the course of the investigation shall be afforded the same confidentiality as other examination workpapers generated by the Director's examiners, pursuant to Section 132.5(e) and (f) of the Code.

(Source: Old Section 925.130 repealed at 19 Ill. Reg. 12229, effective August 14, 1995 and new Section 925.130 renumbered from Section 925.120 and amended at 33 Ill. Reg. 6974, effective May 11, 2009)