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Governor

STATE OF MAINE  
DEPARTMENT OF PROFESSIONAL  
AND FINANCIAL REGULATION  
BUREAU OF INSURANCE  
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AUGUSTA, MAINE  
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Eric A. Cioppa  
Superintendent

## Bulletin 447

### Coronavirus Pandemic: Regulatory Filing Deadlines

The Superintendent directs this bulletin to the attention of all insurance carriers regarding compliance with regulatory requirements of the Financial Analysis and Financial Examination divisions during the insurance emergency created by the coronavirus pandemic known as COVID-19. This flexibility is being provided in part to recognize that we and other states anticipate using additional targeted information requests to gather more specific information, and companies' prompt attention to those matters is appreciated.

#### **Regulatory Filing Deadlines**

If possible, carriers must make all filings with the Superintendent as and when required by Maine law or by order of the Superintendent, including electronic filings with the National Association of Insurance Commissioners (NAIC), such as quarterly financial statements and audited financial statements. However, any carrier may contact the Bureau's Financial Analysis Division to make a written request for an extension of time if the carrier thinks it cannot meet one or more of the following financial filing deadlines. The insurer must explain in detail the reasons for the request. The Superintendent reserves the right to reject any request for an extension.

Extensions will not exceed 30 days for any of the following filings:

- May 1, 2020: Combined Annual Statement Filing (Property)
- May 1, 2020: Combined Insurance Expense Exhibit (Property)
- June 1, 2020: Accountant's Letter of Qualifications (Property, Life/Fraternal, Health, Title)
- Aug. 15, 2020: PBR Exemption filing due to state July 1 and to NAIC August 15 (Life/Fraternal)
- The following 2020 quarterly electronic filings made with the NAIC, which are all due May 15, 2020:
  - Quarterly Statement Filing as of March 31, 2020 (Property, Life/Fraternal, Health, Title)
  - Trusted Surplus Statement – Quarter Ending March 31, 2020 (Property, Life/Fraternal)



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- Supplement A to Schedule T (Medical Professional Liability Supplement) – Quarter Ending March 31, 2020 (Property)
- Medicare Part D Coverage Supplement – Quarter Ending March 31, 2020 (Property, Life/Fraternal, Health)
- Merger/history quarterly form, if applicable (Property, Life/Fraternal, Health, Title) (electronic “txt” file only)
- Reasonableness of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method Required by Actuarial Guideline XXXVI – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (Updated Average Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal)
- Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (Updated Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal)
- Director and Officer Insurance Coverage Supplement – Quarter Ending March 31, 2020 (Property)

Extensions will not exceed 60 days for any of the following filings:

- May 1, 2020: Form B Registration Statement & Related Form C
- May 1, 2020: Risk Assessment Report (Form F)
- June 1, 2020: Audited Financial Report (Property, Life/Fraternal, Health, Title)
- June 1, 2020: Corporate Governance Annual Disclosure
- Aug. 1, 2020: Communication of Internal Control Related Matters Noted in Audit (Property, Life/Fraternal, Health, Title)
- Apr. 30, 2020: Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D (Life/Fraternal)
- Aug. 1, 2020: Management’s Report of Internal Control Over Financial Reporting (Property, Life/Fraternal, Health, Title)

**Electronic Filings and Signatures**

Regarding financial analysis and examination filing requirements, the Bureau generally instructs companies to file certain documents in hard copy form with original (wet) signature, and in some cases sent via certified or first-class mail and with notary requirements. The Bureau waives the hard copy, original signature, and related filing requirements while the insurance emergency remains in effect but expects companies to keep a list of all filings that were made electronically in lieu of hard copy filings so that they can file all the hard copies within 60 days after the emergency is lifted.

## **On-site Examinations**

The Bureau will comply with any government directives regarding public gatherings and social distancing while the Governor's March 15, 2020 *Proclamation of State of Civil Emergency to Further Protect Public Health*, and Executive Orders issued under the Proclamation to mitigate the effect of COVID-19, remain in effect. The Bureau will not conduct any on-site examination work that is contrary to the spirit of any public health directive. To facilitate this, insurers should be aware that the Bureau might need to request more information in electronic form. Anticipating that independent auditors will also act accordingly, the Bureau will consider requests for extensions of filing deadlines for audited financial statements.

The Superintendent appreciates that many insurers have instituted work-at-home procedures and acknowledges that company response times to Bureau information requests may be slower as more company employees work from home.

April 29, 2020

  
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Eric A. Cioppa  
Superintendent of Insurance

NOTE: This Bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers should consult applicable statutes and rules and contact the Bureau of Insurance if additional information is needed.