

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 83: CAPTIVE INSURANCE COMPANIES

§6707. FINANCIAL STATEMENTS AND OTHER REPORTS

1. Financial statement. A captive insurance company shall submit an annual statement of financial condition written according to generally accepted accounting principles and audited by an independent certified public accountant to the superintendent on or before the last day of the 6th month following the end of the company's fiscal year.

[1997, c. 435, §1 (NEW) .]

2. Annual report. An association captive insurance company or industrial insured captive insurance company shall file an annual statement in accordance with statutory accounting practices, which must be a true statement of its financial condition, transactions and affairs as of the immediately preceding December 31st, in general form and context as approved by the National Association of Insurance Commissioners, or other format prescribed by the superintendent, verified by oaths of at least 2 of the insurer's principal officers.

[1997, c. 583, §4 (AMD) .]

3. Reserves. The statements required under subsections 1 and 2 must include, but are not limited to, actuarially appropriate reserves for:

A. Known claims and associated expenses; [1997, c. 435, §1 (NEW) .]

B. Claims incurred but not reported and associated expenses; [1997, c. 435, §1 (NEW) .]

C. Unearned premiums; and [1997, c. 435, §1 (NEW) .]

D. Bad debts, reserves for which must be shown as liabilities. [1997, c. 435, §1 (NEW) .]

An actuarial opinion regarding reserves for known claims and claims incurred but not reported, and expenses associated with those claims, must be included in the audited statements. The actuarial opinion must be given by a member of the American Academy of Actuaries or other qualified loss reserve specialist as defined in the annual statement adopted by the National Association of Insurance Commissioners.

[1997, c. 435, §1 (NEW) .]

4. Other reports. The superintendent may prescribe the format and frequency of other reports, which may include, but are not limited to, summary loss reports and quarterly financial statements.

[1997, c. 435, §1 (NEW) .]

SECTION HISTORY

1997, c. 435, §1 (NEW). 1997, c. 583, §4 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.