

§6223. Annual report

The provider shall submit an annual report to the superintendent within 120 days after the end of the provider's fiscal year. The annual report shall include: [PL 1987, c. 482, §1 (NEW).]

1. Financial statements. Financial statements of the provider, including, as a minimum, a balance sheet, income statement and a statement of changes in financial position, presented in conformance with generally accepted accounting principles and certified by an independent certified public accountant;

[PL 1987, c. 482, §1 (NEW); PL 1989, c. 343, §21 (AMD); PL 1989, c. 343, §23 (AFF).]

1-A. Financial information.

[PL 1989, c. 343, §22 (NEW); PL 1989, c. 343, §23 (RP).]

2. Material changes. Any material changes in the information submitted pursuant to this chapter; [PL 1995, c. 452, §31 (AMD).]

3. Report. A report of the total number and disposition of complaints handled through the provider complaint system and a compilation of causes underlying the complaints; and [PL 1995, c. 452, §31 (AMD).]

4. Statement of financial condition. A full and true statement of the provider's financial condition, transactions and affairs as of the end of its fiscal year. The report must be in the general form and context of, and require information as called for by, the form of the annual statement as currently in general and customary use in the United States for the type of provider and kind of community to be reported upon, with any useful or necessary modification or adaptation thereof and as supplemented by additional information required by the superintendent. The statement must be verified by either the provider's president or vice-president, and either the secretary or actuary, as applicable, or in the absence of the foregoing, by 2 other principal officers.

The superintendent may adopt rules that prescribe accounting standards applicable to statements filed pursuant to this section. These rules may permit or require any provider to conform its financial presentations to the standards of preparation prescribed in the accounting practices and procedures manual of the National Association of Insurance Commissioners.

[PL 1995, c. 452, §32 (NEW).]

SECTION HISTORY

PL 1987, c. 482, §1 (NEW). PL 1989, c. 343, §§21-23 (AMD). PL 1995, c. 452, §§31,32 (AMD).

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