



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

**BULLETIN FS-16-08**  
**October 21, 2008**

TO: All Insurance Companies, Fraternal Benefit Societies and Health Care Centers  
Authorized to Conduct Business in Connecticut  
RE: Penalties for Late Filing of Annual and Quarterly Financial Statements to be Filed with  
the Insurance Department

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This Bulletin amends and supercedes [Bulletin FS-16-07](#) dated October 16, 2007.

These requirements are effective beginning with quarterly statement filings for quarter ending September 30, 2008.

Sections 38a-53(e) and 38a-614(8) of the Connecticut General Statutes, as amended by [Public Act No. 07-225](#), impose monetary penalties on any insurance company, fraternal benefit society or health care center licensed in Connecticut which fails to file with the Insurance Commissioner ("Commissioner") its annual statement or quarterly statement in a timely manner. In addition, Conn. Gen. Stat. Sections 38a-53(e) and 38a-614(8), as amended by Public Act No. 07-225, require the statements to be complete and filed electronically with the National Association of Insurance Commissioners ("NAIC"). Domestic companies and fraternal societies that file on time with the NAIC must continue to submit paper copies of the filings to the Commissioner; foreign companies and fraternal societies submitting timely filings electronically to the NAIC are not required to provide paper copies to the Commissioner.

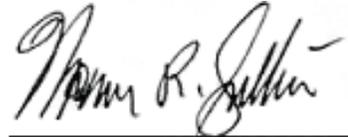
Section 38a-53(e), as amended by [Public Act 08-178](#) provides that any insurance company or health care center which fails to file its annual statement by the first of March of each year, or its quarterly statement by forty-five days after the end of each quarter, shall pay a late filing fee of one hundred seventy five dollars (\$175) per day for each day the statement remains outstanding after its due date.

Section 38a-614(8), as amended by [Public Act 07-225](#) provides that any fraternal benefit society which fails to file its annual statement by the first of March of each year, or its quarterly statement by forty-five days after the end of each quarter, shall pay a late filing fee of one hundred dollars (\$100) per day for each day the statement remains outstanding after its due date.

Domestic Entities: In assessing such statutory penalties, the Insurance Department will consider an annual statement or quarterly statement as being filed on the date postmarked by the United States Postal Service. Statements sent by private delivery service will be considered filed on the date physically received by the Department.

Foreign Entities: In assessing such statutory penalties, the Insurance Department will consider an annual statement or a quarterly statement as being filed on the date electronically received by the National Association of Insurance Commissioners.

Please contact the Insurance Department Financial Analysis Division, 860-297-3814 or [cid.financial@ct.gov](mailto:cid.financial@ct.gov) with any questions about this bulletin.

A handwritten signature in black ink, appearing to read "Thomas R. Sullivan". The signature is written in a cursive style with a horizontal line underneath it.

Thomas R. Sullivan  
Insurance Commissioner