**Section 925.110 Communication of Internal Control Related Matters Noted in an Audit**

In addition to the annual audited financial report, each insurer shall furnish the Director with a written communication as to any unremediated material weaknesses in its internal control over financial reporting noted during the audit. The communication shall be prepared by the accountant within 60 days after the filing of the annual audited financial report, and shall contain:

a) A description of any unremediated material weaknesses (as the term material weakness is defined by AU-C Section 265, Communicating Internal Control Related Matters Identified in an Audit, AICPA Professional Standards (as of June 1, 2014 (no later amendments or editions), by American Institute of Certified Public Accountants, Inc., 1211 Avenue of the Americas, New York NY 10036-8775; website www.aicpa.org), Statement on Auditing Standard 60, Communication of Internal Control Related Matters Noted in an Audit as of December 31 immediately preceding (so as to coincide with the audited financial report discussed in Section 925.40(a)) in the insurer's internal control over financial reporting noted by the accountant during the course of the audit of the financial statements. If no unremediated material weaknesses were noted, the communication should so state.

b) The insurer is required to provide a description of remedial actions taken or proposed to correct unremediated material weaknesses, if the actions are not described in the accountant's communication.

(Source: Amended at 39 Ill. Reg. 6485, effective April 24, 2015)