**Section 925.120 Accountant's Letter of Qualifications**

The accountant shall furnish the insurer, in connection with, and for inclusion in, the filing of the annual audited financial report, a letter stating that:

a) The accountant is independent with respect to the insurer and conforms to the standards of the profession as contained in the AICPA Code of Conduct and Rules of Professional Ethics and pronouncements (September 30, 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) or similar code.

b) The background and experience in general, and the experience in audits of insurers, of the staff assigned to the engagement and whether each is an independent certified public accountant. Nothing within this Part shall be construed as prohibiting the accountant from utilizing such staff as deemed appropriate when that use is consistent with the standards prescribed by generally accepted auditing standards.

c) The accountant understands the annual audited financial report and the accountant's opinion on that report will be filed in compliance with this Part and that the Director will be relying on this information in the monitoring and regulation of the financial position of insurers.

d) The accountant consents to the requirements of Section 925.130 and consents and agrees to make available to the Director, the Director's designee or the Director's appointed agent the workpapers, as defined in Section 925.130, in hard copy or electronic format.

e) A representation that the accountant is properly licensed by an appropriate state licensing authority and is a member in good standing of the AICPA.

f) A representation that the accountant is in compliance with the requirements of Section 925.70.

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