**Section 925.170 Exemptions and Effective Dates**

a) Upon written application of any domestic insurer, the Director may grant an exemption from compliance with any and all provisions of this Part if the Director finds, upon review of the application, that compliance with this Part would constitute a financial or organizational hardship upon the insurer. An exemption may be granted at any time, and from time to time, for a specified period or periods. Within 10 days after a denial of an insurer's written request for an exemption from this Part, the insurer may request in writing a hearing on its application for an exemption. The hearing shall be held in accordance with the rules of the Department pertaining to administrative hearing procedures (50 Ill. Adm. Code 2402).

b) Domestic insurers retaining a certified public accountant who qualifies as independent shall comply with the January 1, 2010 revisions for the year ending December 31, 2010 and each year thereafter, unless the Director permits otherwise.

c) Domestic insurers not retaining a certified public accountant on the effective date of this regulation who qualifies as independent shall meet the following schedule for compliance unless the Director permits otherwise.

1) As of December 31, 2010, file with the Director an audited financial report.

2) For the year ending December 31, 2010 and each year thereafter, these insurers shall file with the Director all reports and communication required by this Part.

d) Foreign insurers shall comply with this regulation for the year ending December 31, 2010, and each year thereafter, unless the Director permits otherwise.

e) The requirements of Section 925.70(d) shall be in effect for audits of the year beginning January 1, 2010 and thereafter.

f) The requirements of Section 925.140 are to be in effect January 1, 2010. An insurer or group of insurers that is not required to have independent audit committee members or only a majority of independent audit committee members (as opposed to a supermajority) because the total written and assumed premium is below the threshold, and subsequently becomes subject to one of the independence requirements due to changes in premium, shall have 1 year following the year the threshold is exceeded (but not earlier than January 1, 2010) to comply with the independence requirements. Likewise, an insurer that becomes subject to one of the independence requirements as a result of a business combination shall have one calendar year following the date of acquisition or combination to comply with the independence requirements.

g) The requirements of this Section and Sections 925.20, 925.30, 925.40, 925.50, 925.60, 925.70, 925.90, 925.100, 925.110, 925.120, 925.130, 925.150, 925.160 and 925.180 are effective beginning with the reporting period ending December 31, 2010 and each year thereafter. An insurer or group of insurers that is not required to file a report because the total written premium is below the threshold and subsequently becomes subject to the reporting requirements shall have 2 years following the year the threshold is exceeded (but not earlier than December 31, 2010) to file a report. Likewise, an insurer acquired in a business combination shall have 2 calendar years following the date of acquisition or combination to comply with the reporting requirements.

h) The requirements of Section 925.141 are effective January 1, 2020. If an insurer or group of insurers that is exempt from the Section 925.141 requirements no longer qualifies for that exemption, it shall have one year after the year the threshold is exceeded to comply with the requirements of this Part.

(Source: Amended at 43 Ill. Reg. 14121, effective January 1, 2020)