

Alabama Department of Insurance

NOTICE OF INTENDED ACTION

AGENCY NAME: Alabama Department of Insurance

RULE NO. & TITLE: Rule 482-1-138-.04: Annual Audit.

INTENDED ACTION: Amend rule.

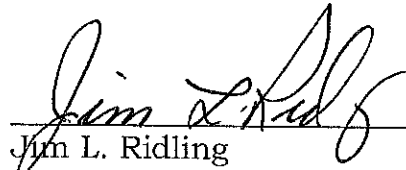
SUBSTANCE OF PROPOSED ACTION: The Commissioner of Insurance is proposing to amend the rule which sets forth the requirements for captive insurance companies to file an annual audit conducted by an independent certified public accountant. One amendment increases the annual premium limit within which certain captive insurers can request to be exempt from this requirement from \$1,200,000 to \$2,200,000. Another amendment permits captive risk retention groups to apply for an exemption upon certain circumstances. The amendments will become effective June 24, 2017.

TIME, PLACE, MANNER OF PRESENTING VIEWS: Interested persons may submit data, views, or arguments in writing at any time prior to June 7, 2017, to the Alabama Department of Insurance, Attention: Legal Division, Post Office Box 303351, Montgomery, Alabama 36130-3351, or orally by appearing at the public hearing, Suite 502, RSA Tower, 201 Monroe Street, Montgomery, Alabama, beginning at 2:00 PM, on June 14, 2017.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE:

June 7, 2017

CONTACT PERSON AT AGENCY: Reyn Norman
General Counsel



Jim L. Ridling
Commissioner of Insurance