



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
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BILL LEE
GOVERNOR

HODGEN M. MAINDA
COMMISSIONER

BULLETIN 20-06

TO: All Insurers
FROM: Hodgen Mainda, Commissioner *Hodgen Mainda*
RE: COVID-19 Regulatory Filing Flexibility Guidance to Carriers
DATE: April 13, 2020

The purpose of this bulletin is for the Tennessee Department of Commerce & Insurance (TDCI) to advise all insurance companies regarding compliance with regulatory requirements during the COVID-19 public health emergency. This flexibility is being provided in part to recognize that TDCI and other states' Departments anticipate using additional targeted information requests to gather more specific information and your prompt attention to those matters is appreciated.

Regulatory Filing Deadlines

At this time, companies are still required to make all required electronic filings (e.g., quarterly financial statements, audited financial statements) with TDCI and the NAIC. However, TDCI is willing to allow insurers an additional 30 days to complete most of the following filings (and 60 days for some), but TDCI must receive a request for late filing from your company, and TDCI reserves the right to reject any such individual company requests based upon the financial condition and unique circumstances of that company deemed applicable to that company. If your company believes that it will not be able to meet any of the following financial filing deadlines required by law, regulation, or by order, please contact TDCI and submit your request for waiver of the filing deadline to:

- Traditional Insurance Companies: Trey.Hancock@tn.gov
- Captive RRGs: Jennifer.Stalvey@tn.gov

Filings with a Potential 30-day Delay

- May 1, 2020 **Combined Annual Statement Filing** (Property).
- May 1, 2020 **Combined Insurance Expense Exhibit** (Property).
- June 1, 2020 **Accountant's Letter of Qualifications** (Property, Life/Fraternal, Health, Title). TDCI may grant this extension in conjunction with an extension granted to file the Audited Financial Report per Tenn. R & Reg 0780-01-65-.05(2).
- Aug. 15, 2020 **PBR Exemption** filing due to TDCI 7/1 and to NAIC 8/15 (Life/Fraternal).

Filings with a Potential 60-day Delay

- June 1, 2020 **Audited Financial Report** (Property, Life/Fraternal, Health, Title). TDCI may grant this in 30-day increments per Tenn. R & Reg 0780-01-65-.05(2).
- Aug. 1, 2020 **Communication of Internal Control Related Matters Noted in Audit** (Property, Life/Fraternal, Health, Title). TDCI may grant this in 30-day increments per Tenn. R & Reg 0780-01-65-.05(3).
- June 1, 2020 **Corporate Governance Annual Disclosure** (CGAD).
- 2020 **Own Risk and Solvency Assessment (ORSA) Summary Report**.
- April 30, 2020 **Form B Registration Statement & Related Form C**.
- April 30, 2020 **Risk Assessment Report** (Form F).

The filing deadlines for the components of the **2019 annual filings that, if applicable**, should be submitted **only to an insurer's state of domicile** are as follows:

- Apr. 30, 2020 **Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D** (Life/Fraternal).
- Aug. 1, 2020 **Management's Report of Internal Control Over Financial Reporting** (Property, Life/Fraternal, Health, Title). TDCI may grant this extension in conjunction with an extension granted to file the Audited Financial Report per Tenn. R & Reg 0780-01-65-.05(2).

Filings with a Potential 30-day Delay

The NAIC filing deadlines and requirements for the **2020 quarterly** electronic filings are as follows, all due May 15, 2020:

- **Quarterly Statement Filing as of March 31, 2020** (Property, Life/Fraternal, Health, Title).
- **Trusted Surplus Statement – Quarter Ending March 31, 2020** (Property, Life/Fraternal).
- **Supplement A to Schedule T** (Medical Professional Liability Supplement) – **Quarter Ending March 31, 2020** (Property).
- **Medicare Part D Coverage Supplement – Quarter Ending March 31, 2020** (Property, Life/Fraternal, Health).
- **Merger/history quarterly form**, if applicable (Property, Life/Fraternal, Health, Title) (electronic txt file only).
- **Reasonableness of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020** (Life/Fraternal).
- **Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXV – Quarter Ending March 31, 2020** (Life/Fraternal).
- **Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method Required by Actuarial Guideline XXXVI – Quarter Ending March 31, 2020** (Life/Fraternal).
- **Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI** (Updated Average Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal).
- **Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI** (Updated Market Value) – Quarter Ending March 31, 2020 (Life/Fraternal).
- **Director and Officer Insurance Coverage Supplement** – Quarter Ending March 31, 2020 (Property)

Electronic Filings and Signatures

Regarding filing requirements, TDCI generally instructs companies to file certain documents in hard copy form with original (wet) signature, and in some cases sent via certified mail or first-class and with notary requirements. However, due to the COVID-19 health emergency, the hard copy, original signature filing requirements are currently waived, and companies are expected to make all filings electronically in lieu of hard copy filings. The waiver of hard copy filings will remain in effect until after the state has allowed a return to work. TDCI expects electronic communication will be used by companies on all other financial related communication.

On-site Examinations

Some insurers have inquired regarding whether TDCI will continue to conduct on-site examinations during the COVID-19 pandemic. While TDCI intends to fully comply with any government directives regarding public gatherings, TDCI will not conduct any on-site examination work that is contrary to the spirit of any public health directive and to facilitate this, insurers should be aware that TDCI may need to request more information in electronic form. TDCI expects independent auditors will take a similar position, thus an extended due date for that filing as noted in the above list. TDCI acknowledges that company response times may be slower as more company employees work from home.

Effective Date

This bulletin shall take immediate effect.