



## Ohio Administrative Code Rule 3901-3-08 Definition of work papers.

Effective: October 29, 2015

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### (A) Purpose

Section 3901.07 of the Revised Code provides authority to the superintendent of insurance to review the financial affairs of all insurance companies. The purpose of this rule is to define the term "work papers" as employed in section 3901.48 of the Revised Code as it relates to the surveillance and examination of insurers pursuant to section 3901.07 of the Revised Code.

### (B) Authority

This rule is promulgated pursuant to the authority vested in the superintendent under section 3901.041 of the Revised Code.

### (C) Definition of "Work Papers"

The term "work papers" means the records kept by the superintendent of the procedures followed, the tests performed, the information obtained, and the conclusions reached pertinent to his or her examination and surveillance of the financial affairs of an insurer. Work papers may include audit planning documentation, work programs, analyses, memoranda, notes, letters of confirmation and representation, copies of work papers of certified public accountants, abstracts or copies of company documents and schedules of commentaries prepared or obtained by the superintendent in the course of his or her examination and surveillance of the financial affairs of an insurer.

Information related to the financial affairs of insurers maintained by the "National Association of Insurance Commissioners" that is available to the superintendent in his surveillance of the financial affairs of insurers is also considered a "Work Paper," and may include but is not limited to: formulae, ratios and data known as "Risk Based Capital," "Analyst Team," "Jumpstart," "Financial Analysis Solvency Tools," "Insurance Regulatory Information System," Ratios used by the "Financial Analysis Working Group" or other financial information deemed to be confidential by the "National



Association of Insurance Commissioners."

The term "Work Paper" does not mean the annual and quarterly financial statements and exhibits, or the audited financial statements prepared by independent certified public accountants which an insurer is required to file with the department of insurance. The term also does not mean a financial examination report issued by the department of insurance pursuant to section 3901.07 of the Revised Code.

(D) Severability

If any paragraph, term or provision of this rule is adjudged invalid for any reason, the judgment shall not affect, impair or invalidate any other paragraph, term or provision of this rule, but the remaining paragraphs, terms and provisions shall be and continue in full force and effect.