



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

THOMAS B. CONSIDINE
Commissioner

January 4, 2012

Re: Year 2012 Financial Reporting Requirements

The purpose of this correspondence is to standardize financial reporting for Dental Plan Organizations (DPOs) licensed in New Jersey, and to ensure that data is properly captured in order to be in compliance with statute and regulations. All filings must be received no later than the indicated due date. If the due date falls on a Sunday or a holiday, then the deadline is extended to the next business day. **Please note that items outlined in "bold" are new and/or changes in requirements from last year's guidelines.**

The Commissioner of Banking and Insurance has the regulatory authority (N.J.A.C. 11:10-1.14(b)) to impose enforcement remedies against any DPO that fails to reply to any inquiry of the Commissioner or fails to file quarterly or annual reports pursuant to this subchapter and shall be subject to penalties pursuant to N.J.S.A. 17B:21-2.

The four (4) major reporting requirements are as follows:

<u>ITEM</u>	<u>REPORT</u>	<u>DUE DATE</u>
A	Annual Statement (including all supporting schedules)	March 1
	Management Discussion & Analysis	March 1
	Supplemental Compensation Exhibit	March 1
B	New Jersey Specific Annual Supplement	March 1
C	Audited Annual Financial Statements	June 1
D	Quarterly Report (1 st -3 rd Qtr only)	May 15, August 15, November 15

A. ANNUAL STATEMENT: Per N.J.A.C. 11:10-1.7(e) "an annual financial report of the DPO shall be prepared by an independent certified public accountant or independent public accountant on a statutory basis and attested to by an officer of the DPO. This report shall include full disclosure of all assets and liabilities of the DPO, the terms and conditions thereof, and the sources and disposition of all funds for the calendar year immediately preceding. Three copies of the report shall be submitted on or before March 1 of the following year".

The Annual Statement shall be completed on a Statutory Accounting Practices (SAP) basis as prescribed by the NAIC Health Annual Statement Instructions manual and the Accounting Policies and Procedures Manual..

(1) The following manuals should be obtained and maintained current:

- (a) ANNUAL STATEMENT INSTRUCTIONS HEALTH MANUAL
- (b) ACCOUNTING PRACTICES AND PROCEDURES MANUAL EFFECTIVE **JANUARY 1, 2012 (AS OF MARCH 2012)**
- (c) PURPOSES AND PROCEDURES MANUAL OF THE NAIC SECURITIES VALUATION OFFICE

These may be obtained from:
National Association of Insurance Commissioners
Insurance Products and Services Division
2301 McGee Street
Suite 800
Kansas City, MO 64108-2604
Telephone (816) 783-8300
Facsimile (816) 460-7593
Web address www.naic.org/insprod/

- (2) DPOs shall submit the annual statement for calendar year **2011** using the current format established by the National Association of Insurance Commissioners for DPOs, more commonly referred to as the “NAIC Health Blank”. The forms are available for purchase through several independent insurance service companies throughout the United States.

Original signatures are required on all filings. The President and Secretary, or in their absence two principal officers must sign the annual statement. All requests for exceptions from normal filings must be submitted at least 30 days prior to the due date.

- (3) All DPOs domiciled in New Jersey should check the “Other” box on the Jurat Page in the section, “Licensed as business type.” DPOs not domiciled in New Jersey are to check the box as directed by their state of domicile.
- (4) All DPOs are required to complete the blanks and supplemental schedules in their entirety. If a specific schedule is not applicable to the DPO, that should be so indicated using “N/A” or “None”. Any deviations from the instructions in this announcement, without the permission of the Commissioner of Banking and Insurance will be considered a violation of filing requirements and cause the entire statement filing to be rejected. Accordingly, the Department may also impose the maximum penalties and enforcement measures available under statute for failure to file proper or timely financial statements.
- (5) The DPO shall segregate assets into categories of “Admitted Assets” and “Non-Admitted Assets”. The latter will be excluded by the Department in considering the DPO’s minimum statutory net worth, solvency, and deposit requirements.

See SSAP#4 “Assets and Nonadmitted Assets” for further guidance. Assets not specifically identified as an admitted asset within the Accounting Practices and Procedures Manual shall be considered Nonadmitted.

Note that SSAP#84” Health Care Receivables” was passed at the 2001 NAIC Winter Meetings and was effective as of December 31, 2001.

Guidance on allowable Goodwill can be found in SSAP #68 . Goodwill carried by any merged entity related to a previous business combination shall be charged or credited to surplus immediately in the event that the investee that the goodwill relates to ceases to exist (e.g. by merger or dissolution).

- (6) All DPOs are required to comply with the requirements of N.J.S.A. 17B:20, regarding Investments.
- (7) A supplement to the annual statement titled “*Management’s Discussion and Analysis*” must be submitted by *March 1* (not April 1 as recommended by the NAIC) each year. This supplement is primarily a narrative document setting forth information which enables the Departments to enhance our understanding of the DPO’s financial position, results of

operations, changes in capital and surplus accounts and cash flow. The narrative may refer to such schedules, exhibits, General Interrogatories and five-year historical data contained in the annual statement as management believes to be necessary. In addition to obvious facts which may be ascertained from the statement, please give reasons for significant changes from the previous statement. (See Attached NAIC MD&A instructions for the specific format and detailed guidance).

- (8) **Supplemental Compensation Exhibit (DO NOT FILE THIS SUPPLEMENT WITH THE NAIC)** The purpose of this Exhibit is to provide information concerning payments to senior management and directors that could negatively impact on a DPOs financial condition. DPOs that are part of a group of insurers or other holding company system may file amounts paid to officers and employers of more than one insurer in the group or system either on a total gross basis or by allocation to each insurer. Compensation shall consist of any and all remuneration paid to or on behalf of an officer, employee, or director covered by this requirement, including, but not limited to wages, salaries, bonuses, commissions, stock grants, and gains from the exercise of stock options, and any other emolument. Part 1 consists of three interrogatories to be answered by all companies. In Part 2 you report your five most highly compensated employees. The CEO (or person of like responsibility) must be reported, along with the next four most compensated officers and/or employees. In addition, if the next five most highly compensated officers and/or employees earn more than \$100,000 report those additional five for a maximum of ten reported officers/employees. The form requires amounts for the current year and the last two years for each officer/employee. (See the NAIC Health Annual Statement Instructions for further guidance)
- (9) **Notes to the Financial Statements:** The notes are an essential part of the Financial Statement. When addressing the notes, show a “none” or “not applicable” if appropriate. Do not alter the numbering of the notes. These disclosures are to be consistent with those required by the standards set by the AICPA. The Health Annual Statement Instructions contain complete instructions and examples for each note.
- (10) All items listed as “other” with a value of 10% or greater of total assets, total liabilities, total revenue, total expenses, etc. must be broken out as a “Detailed Write In” with an appropriate identification including:
- (a) Aggregate write-ins for gains or (losses) in surplus, in Statement of Revenue and Expenses, Page 5, Line 47 and,
 - (b) Other cash provided (applied), in Cash Flow, Line 16.6.

Disclose these items in the MD&A, also in the Notes to Financial Statement when applicable.

- (11) If your DPO is not a separate legal entity in New Jersey, please provide a second “Underwriting and Investment Exhibit Part 1 Premiums” which reflects your New Jersey business only.
- B. **NEW JERSEY SPECIFIC ANNUAL SUPPLEMENT:** Every DPO shall have delivered no later than March 1, the New Jersey specific annual supplement in its entirety. Mark “N/A” or “None” if a schedule is non-applicable. For 2011 Projection Requirements. If your DPO is not a separate legal, entity please provide a second exhibit “2” which reflects your New Jersey business only.
- C. **AUDITED ANNUAL FINANCIAL STATEMENTS:** Per N.J.A.C. 11:10-1.7(f) “If a DPO’s records have been audited by an independent certified public accountant, the audited financial report shall be certified by the certified public accountant having conducted the audit and shall be forwarded to the Department on or before June 1 of the following year.”
- D. **QUARTERLY REPORT:** Every DPO shall have delivered quarterly reports no later than 45 days following the close of each calendar quarter (that is May 15, August 15, and November 15 respectively), completed in accordance with SAP using the most current format for the quarterly

NAIC blank. Specific quarterly instructions for the 2011 Filings will be sent on approximately April 1st, July 1st, and October 1st.

E. MAILING ADDRESS

- (1) Every DPO shall submit copies of the following reports to:

Kwame Asare
NJ Department of Banking and Insurance
Office of Solvency Regulation
20 West State Street, 10th Floor
PO Box 325
Trenton, NJ 08625-0325

Item	Copies
Annual Statement	4
Annual Supplement	4
Audited Annual Financial Statements	2
Quarterly Reports	4

If you have any questions concerning this correspondence please contact me at (609) 292 -5350 ext. 50358, or e-mail me at richard.kartes@dobi.state.nj.us.

Richard K. Kartes

Financial Analyst
Health Entities Financial Operations

cc: Raymond K. Conover, Chief Insurance Examiner
Steve Kerner, Assistant Chief Insurance Examiner
Frank Cipriani, Assistant Chief Insurance Examiner, Health Entities Financial Operations
Mary Pesce, Supervisor, Health Entities Financial Operations
Kwame Asare, Supervisor, Office of Solvency Regulation
Fred Berger, Financial Analyst/Insurance Examiner
Mariam Awad, Financial Analyst/Insurance Examiner

State of New Jersey



Department of Banking and Insurance

Dental Plan Organization (DPO) Supplement to the Annual Report of

(Name of DPO)

Address

**For the Year Ended
December 31, 2011**

Submitted By:

(Printed Name & Title of Responsible Financial Officer Completing Report)

(Original Signature of Officer)

(Date)

(Telephone Number)

(Fax Number)

(Email Address)

**State of New Jersey
Department of Banking and Insurance
DPO Annual Supplement**

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GENERAL INFORMATION AND INSTRUCTIONS
For Filing Dental Plan Organization (DPO) Supplement to the Annual Report

GENERAL

1. Date of Filing: The report is required to be filed on or before March 1st for the preceding calendar year, unless otherwise required.
2. The reporting date and the name of the company must be plainly written or stamped at the top of all pages and exhibits (and duplicate exhibits) and also upon all inserted exhibits and loose sheets.
3. Printed statements or copies produced by some duplicating process, in lieu of handwritten or typewritten statements on the actual blanks furnished on our website (www.state.nj.us/dobi/managed.htm) by this Department will be accepted if such statements and supporting exhibits contain all the required information, with the same headings and footnotes, and are of the same size (8 ½" X 11") and arrangement, page for page, column for column, and line for line, as in the blanks available on this Department's website, unless the company is otherwise instructed.
4. Unanswered questions and blank lines or exhibits are not acceptable. If no answers or entries are to be made, write "None", not applicable (N/A), or "-0-" in the space provided.
5. Any item which cannot be readily classified under one of the printed items should be entered on a blank line and adequately described.
6. If additional supporting statements or exhibits are added in connection with answering interrogatories or providing other information, the additions should be properly keyed to the item being answered. (Example – "Interrogatories, #7).
7. The cover page must be manually signed by the appropriate corporate officer.
8. If this report does not contain the required information in the blanks or is not prepared in accordance with these instructions, it will not be accepted and late fees may be assessed.
9. This Annual Supplement relates to the Dental Plan Organization (DPO) only and private practice dentistry or other non-dental plan activities should not be included herein.

GENERAL INTERROGATORIES

Information requested in many questions is required by Statute and serves to update our records in various areas. Remember to key in any information as instructed above where an attachment is required to answer a question.

INSTRUCTIONS FOR SUPPORTING EXHIBITS

Exhibit 3A & 3B: Include written and oral complaints. Oral complaints should be recorded for file. Reason/Cause should be categorized in broad terms.

Exhibit 4: Each individual malpractice claim should be reported in this exhibit.

Name of DPO _____

For the Calendar Year Ended December 31, 2011

GENERAL INTERROGATORIES

1. Is the DPO directly or indirectly owned or controlled by any other company, corporation, group of companies, partnership or individual?

ANSWER: _____ If "Yes", provide particulars

2. Are all dentists currently employed by or under contract with the DPO licensed to practice dentistry in their state of residence?

ANSWER: _____ If "No", provide particulars: _____

3. Has any change been made since the last reporting date in the:

A. charter, articles of incorporation, or bylaws?

ANSWER: _____ If "Yes", attach current copies of the documents if they have not been previously submitted to the Department.

B. contracts with dentists or group or individual contract holders?

ANSWER: _____ If "Yes", submit these forms to the Health Insurance Bureau on proper filing format for review, if not already submitted.

C. current schedules of premiums.

ANSWER: _____ If "Yes", submit current schedules to the Office of Life and Health Actuaries if not previously submitted.

Name of DPO

For the Calendar Year Ended December 31, 2011

4. Has any present or former officer, director or any other person or firm had any claim of any nature whatsoever against the DPO which is not included in the statement of liabilities?

ANSWER: _____ If "Yes", provide details:

5. Are officers and employees of the DPO covered by a fidelity bond?

ANSWER: _____ Provide a copy of the certificate of coverage.

6. Have damage claims for medical or dental injury been initiated against the DPO during the reporting year?

ANSWER: _____

7. Have any other legal actions been taken against the DPO during the reporting year?

ANSWER: _____ If "Yes", attach additional sheets providing full particulars.

8. Provide the following information on your general liability and malpractice insurance coverage, if any:

	General Liability		Malpractice	
Name of Carrier				
Limits of Coverage				
Deductible				
Coinsurance				
Maximum Benefit				
Expiration Date				

Name of DPO _____

For the Calendar Year Ended December 31, 2011

EXHIBIT 1

Restricted Deposit

Deposit Required Per NJAC 11:10-1.8(a)	Market Value of Deposit at 12/31/11
\$50,000	\$ _____

General Surplus

General Surplus <u>required</u> per NJAC 11:10-1.8(a)3, (the greater of \$100,000 or 1% of the current annual premium at 12/31/11).	\$ _____
General Surplus at year ended 12/31/11	\$ _____

Special Contingent Surplus (if applicable)

Special Contingent Surplus per NJS 17:48D-7 Full Time Equivalent Dentists (FTE) = _____	
Contingent Surplus year ended 12/31/11	\$ _____

Name of DPO _____

For the Calendar Year Ended December 31, 2011

EXHIBIT 2

2012 Budget
(All costs in 000's)

	1ST QTR "12" Projection	2nd QTR "12" Projection	3rd QTR "12" Projection	4th QTR "12" Projection
Premium				
Other Income				
Total Revenue				
Primary Capitation				
Specialist Pool Exp.				
Total Medical Exp.				
Medical Loss Ratio				
Total Admin. Exp.				
Admin. Exp. Ratio				
Income/Loss				
Taxes				
Net Income/Loss				
Membership#				
Member Months##				
General Surplus				
Gen. Surp. Req.				
Restricted Deposits				
FTE Dentists (Prim)				
FTE Dent. (Special)				

At end of Quarter (Include both Employees and Dependents)
 ## Summary of members for all three months in the quarter . Member months exposed equals the sum of the number of months that each enrollee was covered during the quarter (e.g., if 100 enrollees were covered for 3 months and 50 enrollees were covered for 2 months, the total member months exposed would be 400 (100X3+50X2)).

Name of DPO _____

For the Calendar Year Ended December 31, 2011

EXHIBIT 3A **Complaint Data (Internal Only)**

A. Outstanding Complaints

Name	Group	Date	Reason

B. Summary by Number

- 1. Complaints outstanding prior reporting year _____
- 2. Complaints made current reporting year _____
- 3. Complaints resolved current reporting year _____
- 4. Complaints outstanding current reporting year _____

C. Summary by Cause (top four reasons) of Complaints made during the year. Number

- 1. _____
- 2. _____
- 3. _____
- 4. _____

Please furnish a description of the member complaint procedure.

Name of DPO _____

For the Calendar Year Ended December 31, 2011

EXHIBIT 3B **Complaint Data (External Only)**

A. Outstanding Complaints

Name	Group	Date	Reason

B. Summary by Number

- 1. Complaints outstanding prior reporting year _____
- 2. Complaints made current reporting year _____
- 3. Complaints resolved current reporting year _____
- 4. Complaints outstanding current reporting year _____

C. Summary by Cause (top four reasons) of Complaints made during the year. Number

- 1. _____
- 3. _____
- 3. _____
- 4. _____

Please furnish a description of the member complaint procedure.

EXHIBIT 4

Malpractice Claims (those made during the year or still outstanding)

Dentist	Date Made	Amount	Disposition	Date Disposed

Name of DPO _____

For the Calendar Year Ended December 31, 2011

EXHIBIT 5

In reverse chronological order, specify the number of “full-time equivalent dentists” (FTE) as defined at NJAC 11:10-1.3 under contract with the DPO at the end of the year specified

YEAR ENDED	FTE
2011	
2010	
2009	

EXHIBIT 6 On a separate sheet, list and describe any management and service contracts and all cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the organization or any affiliated organization.

EXHIBIT 7

Enrollment Data

List the number of group and non-group contracts in force and the group and non-group enrollees at:

Date	Group Contracts	Group Employees	Group Dependents	TOTAL Enrollees
12/31/11				
12/31/10				

Date	Non-Group Contracts	Non-Group Subscribers	Non-Group Dependents	TOTAL Enrollees
12/31/11				
12/31/10				

Name of DPO _____

For the Calendar Year Ended December 31, 2011

Exhibit 8

1. Do you have a Specialist Pool?

Answer: _____

If yes, estimate payments incurred in 2011.

\$ _____

2. Do you have methods of compensation other than periodic capitation or specialist pool?

Answer: _____

If yes, briefly describe this other method of compensation.

If yes, what are the total payments made in 2011 using this other method of compensation?

\$ _____

Name of DPO _____

For the Calendar Year Ended December 31, 2011

Exhibit 9

Benefit Plans

List in reverse chronological order how many types of benefit plans are being offered.

Year end	Benefit Plans
12/31/11	_____
12/31/10	_____
12/31/09	_____

Column 13 The percentage of the Withhold that will being used for the next Quarter

Actuals
DPO _____

ATTACHMENT FOR MUTI-STATE DPOs

Statement as of Year Ending 2011

(All costs in '000's)

	1st Qtr. "11" Actual	2nd Qtr. "11" Actual	3rd Qtr. "11" Actual	4th Qtr. "11" Actual
Premium	_____	_____	_____	_____
Other Income	_____	_____	_____	_____
Total Revenue	_____	_____	_____	_____
Primary Capitation	_____	_____	_____	_____
Specialty Pool Exp.	_____	_____	_____	_____
Total Medical Exp.	_____	_____	_____	_____
Medical Loss Ratio	_____	_____	_____	_____
Total Admin. Exp.	_____	_____	_____	_____
Admin. Exp. Ratio	_____	_____	_____	_____
Income/Loss	_____	_____	_____	_____
Taxes	_____	_____	_____	_____
Net Income/Loss	_____	_____	_____	_____
Membership#	_____	_____	_____	_____
Member Months##	_____	_____	_____	_____
General Surplus	_____	_____	_____	_____
Gen. Surp. Req.	_____	_____	_____	_____
Restricted Deposits	_____	_____	_____	_____
FTE Dentists (Prim)	_____	_____	_____	_____
FTE Dent. (Special)	_____	_____	_____	_____
Contingent Surp.	_____	_____	_____	_____

At the end of each Quarter (**Include both Employees and Dependents**)

Summary of members for all three months in the quarter. Member months exposed equals the sum of the number of months that each enrollee was covered during the quarter (e.g., if 100 enrollees were covered for 3 months and 50 enrollees were covered for 2 months, the total member months exposed would be 400 (100X3+50X2)).

MANAGEMENT'S DISCUSSION AND ANALYSIS¹

Reporting entities are required to file a supplement to the annual statement titled "Management's Discussion and Analysis" (MD&A) by April 1 each year.

MD&A Requirements:

Discuss the reporting entity's financial condition, changes in financial condition and results of operations. The discussion shall provide information as specified in paragraphs that follow and also shall provide such other information that the reporting entity believes to be necessary for an understanding of its financial condition, changes in financial condition and results of operations. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

Introduction

1. The MD&A requirements are intended to provide, in one section, material historical and prospective textual disclosure enabling regulators to assess the financial condition and results of operations of the reporting entity. There is a need for a narrative explanation of the financial statements, because a numerical presentation and brief accompanying footnotes alone may be insufficient for regulators to judge the quality of earnings and the likelihood that past performance is indicative of future performance. The MD&A is intended to give the regulator an opportunity to look at the reporting entity through the eyes of management by providing both a short and long-term analysis of the business of the reporting entity.
2. The MD&A shall be of the financial statements and of other statistical data that the reporting entity believes will enhance a regulator's understanding of its financial condition, changes in financial condition and results of operations. Generally, the discussion shall cover the two year period covered by the financial statements and shall use year-to-year comparisons or any other formats that in the reporting entity's judgment enhance a regulator's understanding. However, where trend information is relevant, reference to the five year selected financial data schedule may be necessary.
3. The purpose of the MD&A shall be to provide regulators with information relevant to an assessment of the financial condition and results of operations of the reporting entity as determined by evaluating the amounts and certainty of cash flows from operations and from outside sources. The information provided pursuant to this MD&A need only include that which is available to the reporting entity without undue effort or expense and which does not clearly appear in the reporting entity's financial statements.
4. Management should ensure that disclosure in MD&A is balanced and fully responsive. To enhance regulator understanding of the financial statements, entities are encouraged to explain in the MD&A the effects of the critical accounting policies applied, the judgments made in their application, and any subsequent changes in assumptions or conditions which would have resulted in materially different reported results. Analytical discussion of significant accounting policies in the MD&A should not include information already reported in the significant accounting policies section of the notes to the financial statement.
5. The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of (a) matters that would have an impact on future operations and have not had an impact in the past, and (b) matters that have had an impact on reported operations and are not expected to have an impact upon future operations.

¹ These requirements have been developed, in part, based upon the requirements set forth in Title 17--Commodity and Securities Exchanges, Chapter II--Securities and Exchange Commission (SEC), Part 229--Standard Instructions for Filing Forms Under Securities Act of 1933, Securities Exchange Act of 1934 and Energy Policy and Conservation Act of 1975, Regulation S-K, Section 229.303 (Item 303) Management's Discussion and Analysis of Financial Condition and Results of Operations. These requirements have also incorporated certain interpretative guidance as set forth in Release No. 33-6835, *SEC Interpretation: Management's Discussion and Analysis of Financial Condition and Results of Operations; Certain Investment Company Disclosures* (issued May 18, 1989), Release No. 33-8040, *Cautionary Advice Regarding Disclosure About Critical Accounting Policies* (issued December 12, 2001) and Release No. 33-8056, *Commission Statement about Management's Discussion and Analysis of Financial Condition and Results of Operations* (issued January 22, 2002).

6. Reporting entities are required to prepare the MD&A on a non-consolidated basis, unless the following conditions are met:
 - a. The entity is part of a consolidated group of insurers that utilizes a pooling arrangement or one hundred percent reinsurance agreement that affects the solvency and integrity of the entity's reserves and such entity ceded substantially all of its direct and assumed business to the pool. An entity is deemed to have ceded substantially all of its direct and assumed business to a pool if the entity has less than \$1,000,000 total direct plus assumed written premiums during a calendar year that are not subject to a pooling arrangement and the net income of the business not subject to the pooling arrangement represents less than 5% of the company's capital and surplus.

Or

 - b. The entity's state of domicile permits audited consolidated financial statements.

If a group of insurance companies prepares the MD&A on a consolidated basis, the discussion should identify and discuss significant differences between reporting entities (e.g., investment mix, leverage, liquidity, etc.).

Results of Operations

7. Reporting entities should describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported net income or other gains/losses in surplus and, in each case, indicate the extent to which net income or surplus was so affected. In addition, describe any other significant components of income that, in the reporting entity's judgment, should be described in order to understand the reporting entity's results of operations.
8. Reporting entities should describe any known trends or uncertainties that have had or are reasonably probable to have a material favorable or unfavorable impact on premiums, net income or other gains/losses in surplus. If the reporting entity knows of events that will cause a material change in the relationship between expenses and premium, the change in the relationship shall be disclosed.
9. To the extent that the financial statements disclose material increases in premium, reporting entities should provide a narrative discussion of the extent to which such increases are attributable to increases in prices or to increases in the volume or amount of existing products being sold or to the introduction of new products.

Prospective Information

10. Reporting entities are encouraged to supply forward-looking information. The MD&A may include discussions of "known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the reporting entity's liquidity increasing or decreasing in any material way." Further, descriptions of known material trends in the reporting entity's capital resources and expected changes in the mix and cost of such resources should be included. Disclosure of known trends or uncertainties that the reporting entity reasonably expects will have a material impact on premium, net income or other gains/losses in surplus is also encouraged.
11. In the event that a reporting entity does supply forward-looking information, the reporting entity may disclaim any responsibility for the accuracy of such information and condition the delivery of such information upon a waiver of any claim under any theory of law based on the inaccuracy of such information; provided that the reporting entity supplied such information in good faith.

Material Changes

12. Reporting entities are required to provide adequate disclosure of the reasons for material year-to-year changes in line items, or discussion and quantification of the contribution of two or more factors to such material changes. An analysis of changes in line items is required where material and where the changes diverge from changes in related line items of the financial statements, where identification and quantification of the extent of contribution of each of two or more factors is necessary to an understanding of a material change, or where there are material increases or decreases in net premium.

13. Repetition and line-by-line analysis is not required or generally appropriate when the causes for a change in one line item also relate to other line items. The discussion need not recite amounts of changes readily computable from the financial statements and shall not merely repeat numerical data contained in such statements. However, quantification should otherwise be as precise, including use of dollar amounts or percentages, as reasonably practicable.

Liquidity, Asset/Liability Matching and Capital Resources

14. The term "liquidity" as used in this MD&A refers to the ability of the reporting entity to generate adequate amounts of cash to meet the reporting entity's needs for cash. Except where it is otherwise clear from the discussion, the reporting entity shall indicate those balance sheet conditions or income or cash flow items, which the reporting entity believes, may be indicators of its liquidity condition. Liquidity generally shall be discussed on both a long-term and short-term basis. The issue of liquidity shall be discussed in the context of the reporting entity's own business or businesses.
15. The discussion of liquidity shall include a discussion of the nature and extent of restrictions on the ability of subsidiaries to transfer funds to the reporting entity in the form of cash dividends, loans or advances and the impact such restrictions may, if any, have on the ability of the reporting entity to meet its cash obligations.
16. Generally, short-term liquidity and short-term capital resources cover cash needs up to 12 months into the future. These cash needs and the sources of funds to meet such needs relate to the day-to-day operating expenses of the reporting entity and material commitments coming due during that 12-month period.
17. The discussion of long-term liquidity and long-term capital resources must address material expenditures, significant balloon payments or other payments due on long-term obligations, and other demands or commitments, including any off-balance sheet items, to be incurred beyond the next 12 months, as well as the proposed sources of funding required to satisfy such obligations.
18. Reporting entities should identify any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the reporting entity's liquidity increasing or decreasing in any material way. If a material decline in liquidity is identified, indicate the course of action that the reporting entity has taken or proposes to take to remedy the decline. Also identify and separately describe internal and external sources of liquidity, and briefly discuss any material unused sources of liquid assets.
19. Reporting entities should describe any known material trends, favorable or unfavorable, in the reporting entity's capital resources. Indicate any expected material changes in the mix and relative cost of such resources. The discussion shall consider changes between equity, debt and any off-balance sheet financing arrangements.
20. Reporting entities are expected to use the statement of cash flows, and other appropriate indicators, in analyzing their liquidity, and to present a balanced discussion dealing with cash flows from investing and financing activities as well as from operations. This discussion should address those matters that have materially affected the most recent period presented but are not expected to have short or long-term implications, and those matters that have not materially affected the most recent period presented but are expected materially to affect future periods. Examples of such matters include:
 - a. Discretionary operating expenses such as expenses relating to advertising;
 - b. Debt refinancings or redemptions;
 - c. Dividend requirements to the reporting entity's parent to fund the parent's operations or debt service; or
 - d. Future potential sources of capital, such as a parent entity's planned investment in the reporting entity, and the form of that investment.

21. MD&A disclosures should not be overly general. For example, disclosure that the reporting entity has sufficient short-term funding to meet its liquidity needs for the next year provides little useful information. Instead, reporting entities should consider describing the sources of short-term funding and the circumstances that are reasonably likely to affect those sources of liquidity. The discussion should be limited to material risks, and, as with the MD&A generally, should be sufficiently detailed and tailored to the entity's individual circumstances, rather than "boilerplate."
22. If the reporting entity's liquidity is dependent on the use of off-balance sheet financing arrangements, such as securitization of receivables or obtaining access to assets through special purpose entities, the reporting entity should consider disclosure of the factors that are reasonably likely to affect its ability to continue using those off-balance sheet financing arrangements. Reporting entities also should make informative disclosures about matters that could affect the extent of funds required within management's short- and long-term planning horizons.
23. Reporting entities are reminded that identification of circumstances that could materially affect liquidity is necessary if they are "reasonably likely" to occur. This disclosure threshold is lower than "more likely than not." (See guidance provided in SSAP No. 5R, Liabilities, Contingencies and Impairments of Assets.) Market price changes, economic downturns, defaults on guarantees, or contractions of operations that have material consequences for the reporting entity's financial position or operating results can be reasonably likely to occur under some conditions. Material effects on liquidity as a result of any reasonably likely changes should be disclosed.
24. To identify trends, demands, commitments, events and uncertainties that require disclosure, management should consider the following:
 - a. Provisions in financial guarantees or commitments, debt agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation, such as adverse changes in the reporting entity's credit rating, financial ratios, earnings, cash flows, or stock price, or changes in the value of underlying, linked or indexed assets;
 - b. Circumstances that could impair the reporting entity's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential, or that could render that activity commercially impracticable, such as the inability to maintain a specified claims paying ability or investment grade credit rating, level of earnings, earnings per share, financial ratios, or collateral; and
 - c. Factors specific to the reporting entity and its markets that the reporting entity expects to be given significant weight in the determination of the reporting entity's credit rating or will otherwise affect the reporting entity's ability to raise short-term and long-term financing.

Loss Reserves (Property & Casualty Companies only)

25. The MD&A should include a discussion of those items that affect the reporting entity's volatility of loss reserves, including a description of those risks that contribute to the volatility.

Off-Balance Sheet Arrangements

26. Reporting entities should consider the need to provide disclosures concerning transactions, arrangements and other relationships with entities or other persons that are reasonably likely to affect materially liquidity or the availability of or requirements for capital resources. Specific disclosure may be necessary regarding relationships with entities that are contractually limited to narrow activities that facilitate the reporting entity's transfer of or access to assets. These entities are often referred to as structured finance or special purpose entities. These entities may be in the form of corporations, partnerships or limited liability companies, or trusts.

27. Material sources of liquidity and financing, including off-balance sheet arrangements and transactions with limited purpose entities should be discussed. The extent of the reporting entity's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, or market or credit risk support for the reporting entity; engage in leasing or hedging services with the reporting entity; or expose the reporting entity to liability that is not reflected on the face of the financial statements. Where contingencies inherent in the arrangements are reasonably likely to affect the continued availability of a material historical source of liquidity and finance, reporting entities must disclose those uncertainties and their effects.
28. Reporting entities should consider the need to include information about the off-balance sheet arrangements such as: their business purposes and activities; their economic substance; the key terms and conditions of any commitments; the initial and ongoing relationships with the reporting entity and its affiliates; and the reporting entity's potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
29. For example, a reporting entity may be economically or legally required or reasonably likely to fund losses of a limited purpose entity, provide it with additional funding, issue securities pursuant to a call option held by that entity, purchase the entity's capital stock or assets, or the reporting entity otherwise may be financially affected by the performance or non-performance of an entity or counterparty to a transaction or arrangement. In those circumstances, the reporting entity may need to include information about the arrangements and exposures resulting from contractual or other commitments to provide investors with a clear understanding of the reporting entity's business activities, financial arrangements, and financial statements. Other disclosures that reporting entities should consider to explain the effects and risks of off-balance sheet arrangements include:
 - a. Total amount of assets and obligations of the off-balance sheet entity, with a description of the nature of its assets and obligations, and identification of the class and amount of any debt or equity securities issued by the reporting entity;
 - b. The effects of the entity's termination if it has a finite life or it is reasonably likely that the reporting entity's arrangements with the entity may be discontinued in the foreseeable future;
 - c. Amounts receivable or payable, and revenues, expenses and cash flows resulting from the arrangements;
 - d. Extended payment terms of receivables, loans, and debt securities resulting from the arrangements, and any uncertainties as to realization, including repayment that is contingent upon the future operations or performance of any party;
 - e. The amounts and key terms and conditions of purchase and sale agreements between the reporting entity and the counterparties in any such arrangements; and
 - f. The amounts of any guarantees, lines of credit, standby letters of credit or commitments or take or pay contracts or other similar types of arrangements, including tolling, capacity, or leasing arrangements, that could require the reporting entity to provide funding of any obligations under the arrangements, including guarantees of repayment of obligors of parties to the arrangements, make whole agreements, or value guarantees.
30. Although disclosure regarding similar arrangements can be aggregated, important distinctions in terms and effects should not be lost in that process. The relative significance to the reporting entity's financial position and results of the arrangements with unconsolidated, non-independent, limited purpose entities should be clear from the disclosures to the extent material. While legal opinions regarding "true sale" issues or other issues relating to whether a reporting entity has contingent, residual or other liability can play an important role in transactions involving such entities, they do not obviate the need for the reporting entity to consider whether disclosure is required. In addition, disclosure of these matters should be clear and individually tailored to describe the risks to the reporting entity, and should not consist merely of recitation of the transactions' legal terms or the relationships between the parties or similar boilerplate.

Participation in High Yield Financings, Highly Leveraged Transactions or Non-Investment Grade Loans and Investments

31. A reporting entity, consistent with its domiciliary state's law, may participate in several ways, directly or indirectly, in high yield financings, or highly leveraged transactions or make non-investment grade loans or investments relating to corporate restructurings such as leveraged buyouts, recapitalizations including significant stock buybacks and cash dividends, and acquisitions or mergers. A reporting entity may participate in the financing of such a transaction either as originator, syndicator, lender, purchaser of secured senior debt, or as an investor in other debt instruments (often unsecured or subordinated), redeemable preferred stock or other equity securities. Participation in high yield or highly leveraged transactions, as well as investment in non-investment grade securities, generally involves greater returns, in the form of higher fees and higher average yields or potential market gains. Participation in such transactions may involve greater risks, often related to credit worthiness, solvency, relative liquidity of the secondary trading market, potential market losses, and vulnerability to rising interest rates and economic downturns.
32. In view of these potentially greater returns and potentially greater risks, disclosure of the nature and extent of a reporting entity's involvement with high yield or highly leveraged transactions and non-investment grade loans and investments may be required, if such participation or involvement has had or is reasonably likely to have a material effect on financial condition or results of operations. For each such participation or involvement or grouping thereof, there shall be identification, consistent with the Annual Statement schedules or detail; description of the risks added to the reporting entity; associated fees recognized or deferred; amount, if any, of loss recognized; the reporting entity's judgment whether there has been material negative effect on the entity's financial condition; and the reporting entity's judgment whether there will be material negative effect on the entity's financial condition in subsequent reporting periods.

Preliminary Merger/Acquisition Negotiations

33. While the MD&A requirements could be read to impose a duty to disclose otherwise nondisclosed preliminary merger or acquisition negotiations, as known events or uncertainties reasonably likely to have material effects on future financial condition or results of operations, the NAIC does not intend to apply the MD&A in this manner. Where disclosure is not otherwise required, and has not otherwise been made, the MD&A need not contain a discussion of the impact of preliminary merger negotiations where, in the reporting entity's view, inclusion of such information would jeopardize completion of the transaction. Where disclosure is otherwise required or has otherwise been made by or on behalf of the reporting entity, the interests in avoiding premature disclosure no longer exist. In such case, the negotiations would be subject to the same disclosure standards under the MD&A as any other known trend, demand, commitment, event or uncertainty. These policy determinations also would extend to preliminary negotiations for the acquisition or disposition of assets not in the ordinary course of business.

Conclusion

34. In preparing the MD&A disclosure, reporting entities should be guided by the general purpose of the MD&A requirements: to give regulators an opportunity to look at the reporting entity through the eyes of management by providing a historical and prospective analysis of the reporting entity's financial condition and results of operations, with particular emphasis on the reporting entity's prospects for the future. The MD&A requirements are intentionally flexible and general. Because no two reporting entities are identical, good MD&A disclosure for one reporting entity is not necessarily good MD&A disclosure for another. The same is true for MD&A disclosure of the same reporting entity in different years. The flexibility of MD&A creates a framework for providing regulators with appropriate information concerning the reporting entity's financial condition, changes in financial condition and results of operations.

HEALTH ENTITIES

COMPANY NAME: _____ **NAIC Company Code:** _____
Contact: _____ **Telephone:** _____
REQUIRED FILINGS IN THE STATE OF: NEW JERSEY **Filings Made During the Year 2012**

(1) Check-list	(2) Line #	(3) REQUIRED FILINGS FOR THE ABOVE STATE	(4) NUMBER OF COPIES*			(5) DUE DATE	(6) FORM SOURCE**	(7) APPLICABLE NOTES
			Domestic		Foreign			
			State	NAIC	State			
I. NAIC FINANCIAL STATEMENTS								
	1	Annual Statement (8 1/2"x14")	4	EO	4	3/1	NAIC	
	1.1	Printed Investment Schedule detail (Pages E01-E27)	4	EO	4	3/1	NAIC	
	2	Quarterly Financial Statement (8 1/2" x 14")	4	EO	4	5/15, 8/15, 11/15	NAIC	
II. NAIC SUPPLEMENTS								
	10	Accident & Health Policy Experience Exhibit	4	EO	4	4/1	NAIC	
	11	Actuarial Opinion	4	EO	4	3/1	Company	HMO due 3/1, 5/15, 8/15, 11/15
	12	Health Care Exhibit (Parts 1, 2 and 3) Supplement	4	EO	4	4/1	NAIC	
	13	Health Care Exhibit's Allocation Report Supplement	4	EO	4	4/1	NAIC	
	14	Investment Risk Interrogatories	4	EO	4	4/1	NAIC	
	15	Life Supplemental Data due March 1	4	EO	4	3/1	NAIC	
	16	Life Supp Statement non-guaranteed elements -Exh 5, Int. #3	4	EO	4	3/1	Company	
	17	Life Supp Statement on par/non-par policies - Exh 5 Int. 1&2	4	EO	4	3/1	Company	
	18	Life Supplemental Data due April 1	4	EO	4	4/1	NAIC	
	19	Long-term Care Experience Reporting Forms	4	EO	4	4/1	NAIC	
	20	Management Discussion & Analysis	4	EO	4	4/1	Company	
	21	Medicare Supplement Insurance Experience Exhibit	4	EO	4	3/1	NAIC	
	22	Medicare Part D Coverage Supplement	4	EO	4	3/1, 5/15, 8/15, 11/15	NAIC	
	23	Property/Casualty Supplement due March 1	4	EO	4	3/1	NAIC	
	24	Property/Casualty Supplement due April 1	4	EO	4	4/1	NAIC	
	25	Risk-Based Capital Report	4	EO	4	3/1	NAIC	Not required for ODS and DPO
	26	Schedule SIS	4	N/A	N/A	3/1	NAIC	
	27	Supplemental Compensation Exhibit	4	N/A	N/A	3/1	NAIC	
III. ELECTRONIC FILING REQUIREMENTS								
	50	Annual Statement Electronic Filing	xxx	1	xxx	3/1	NAIC	
	51	March .PDF Filing	xxx	1	xxx	3/1	NAIC	
	52	Risk-Based Capital Electronic Filing	xxx	1	N/A	3/1	NAIC	Not required for ODS and DPO
	53	Risk-Based Capital .PDF Filing	xxx	1	N/A	3/1	NAIC	Not required for ODS and DPO
	54	Supplemental Electronic Filing	xxx	1	xxx	4/1	NAIC	
	55	Supplemental .PDF Filing	xxx	1	xxx	4/1	NAIC	
	56	Quarterly Statement Electronic Filing	xxx	1	xxx	5/15, 8/15, 11/15	NAIC	
	57	Quarterly .PDF Filing	xxx	1	xxx	5/15, 8/15, 11/15	NAIC	
	58	June .PDF Filing	xxx	1	xxx	6/1	NAIC	
IV. AUDIT/INTERNAL CONTROL RELATED REPORTS								
	71	Accountants Letter of Qualifications	4	EO	N/A	6/1	Company	If applicable
	72	Audited Financial Reports	4	EO	4	6/1	Company	
	73	Audited Financial Reports Exemption Affidavit	4	N/A	N/A		Company	If applicable
	74	Communication of Internal Control Related Matters Noted in Audit	4	N/A	N/A	8/1	Company	If applicable
	75	Independent CPA (change)	4	N/A	N/A		Company	If applicable
	76	Management's Report of Internal Control Over Financial Reporting	4	N/A	N/A	8/1	Company	If applicable
	77	Notification of Adverse Financial Condition	4	N/A	N/A		Company	If applicable
	78	Request for Exemption to File	4	N/A	N/A	12/31/11	Company	Must be written
	79	Relief from the five-year rotation requirement for lead audit partner, except for HMOs which is a seven-year rotation per the regs.	1	EO	N/A	3/1	Company	Must be written
	80	Relief from the one-year cooling off period for independent CPA, except for HMOs which is a two year cooling off period per the regs.	1	EO	N/A	3/1	Company	Must be written
	81	Relief from the Requirements for Audit Committees	1	EO	N/A	3/1	Company	Must be written
V. STATE REQUIRED FILINGS								
	101	Filings Checklist (with Column 1 completed)	1	N/A	1		State	
	102	State Filing Fees	1	N/A	1		State	See fee letter
	103	Signed Jurat	4	N/A	4		NAIC	
	104	HMO NJ Supplement and/or Schedules	4	N/A	4	3/1, 5/15, 8/15, 11/15	State	
	105	DPO NJ Supplement and/or Schedules	4	N/A	4	3/1, 5/15, 8/15, 11/15	State	
	106	ODS NJ Supplement and/or Schedules	4	N/A	4	3/1, 5/15, 8/15, 11/15	State	
	107	NJ Medicare Supplement Under 50 Plan	4	N/A	4	3/1	State	See Note P
	108	NJ Individual Health & Small Employer Health	4	N/A	4	3/1	State	See Note Q
	109	Annual From B & C Filing	2	N/A	N/A	4/1	State	If applicable NJSA 17:27A3

***If XXX appears in this column, this state does not require this filing, if hard copy is filed with the state of domicile and if the data is filed electronically with the NAIC. If N/A appears in this column, the filing is required with the domiciliary state. EO (electronic only filing).**
****If Form Source is NAIC, the form should be obtained from the appropriate vendor.**

		NOTES AND INSTRUCTIONS (A-K APPLY TO ALL FILINGS)	
	A	Required Filings Contact Person:	<u>Joann Jones</u> <u>Telephone (609) 292-5350 ext 50085</u> <u>admissions&selfinsurance@dobi.state.nj.us</u>
	B	Mailing Address:	Office of Solvency Regulation P. O. BOX 325 Trenton, NJ 08625-032520
	C	Delivery Instructions:	West State Street, 10 th Floor Trenton, NJ 0860
	D	Mailing Address for Filing Fees:	Same as above
	E	Mailing Address for Premium Tax Payments:	New Jersey Division of Taxation P.O. BOX 247 Trenton, NJ 08646-0247
	F	Delivery Instructions:	160 South Broad Street Trenton, NJ 08646
	G	Late Filings:	All entities will be fined \$100 per day for a late filing which the exception of HSCs and DCSs which will be fined \$25 per day per the regulations.
	H	Original Signatures:	Original signatures required from domestic companies. Foreign companies should follow the instructions from the NAIC or their state of domiciled.
	I	Signature/Notarization/Certification:	President & Secretary, or in their absence, two principal officers must sign the annual statement. By signing the statement they are certifying the statement is correct. In addition the signatures must be notarized.
	J	Amended Filings:	Amended items must be filed within 10 days of their amendment, along with an explanation of the amendments. If there are signature requirements for the original filing, same should be followed for amendment.
	K	Exceptions from normal filings:	Foreign companies must supply a written copy of any exemption or extension received from its state of domicile at least 10 days prior to the filing due date to receive such from NJ. Domestic companies should apply at least 30 days prior to the due date.
	L	Bar Codes (State or NAIC):	See NAIC Annual Statement Instructions
	M	Signed Jurat:	See Notes I and H above
	N	NONE Filings:	See NAIC Annual Statement Instructions
	O	Filings new, discontinued or modified materially since last year:	All filings must be received by their due date. See Note G above for late filings.
	P	NJ Medicare Supplement Under 50 Plan See right for mail address	NJ Medicare Supplement Under 50 Plan c/o Pool Administrators Inc. 628 Hebron Avenue, Suite 212 Glastonbury, CT 06033
	Q	New Jersey Small Employer and Individual Health Benefits Program	Call Ellen DeRosa (609) 633-1882 ext 50302 with questions

**General Instructions
For Companies to Use Checklist**

Please Note: This state's instructions for companies to file with the NAIC are included in this Checklist. The NAIC will not be sending their own checklist this year.

Electronic Filing is intended to include filing via the Internet or filing via diskette with the NAIC. Companies that file with the NAIC via the Internet are not required to submit diskettes to the NAIC. Companies are not required to file hard copy filings with the NAIC.

Column (1) (Checklist)

Companies may use the checklist to submit to a state, if the state requests it. Companies should copy the checklist and place an "x" in this column when mailing information to the state.

Column (2) (Line #)

Line # refers to a standard filing number used for easy reference. This line number may change from year to year.

Column (3) (Required Filings)

Name of item or form to be filed.

The *Annual Statement Electronic Filing* includes the annual statement data and all supplements due March 1, per the *Annual Statement Instructions*. This includes all detail investment schedules and other supplements for which the *Annual Statement Instructions* exempt printed detail.

The *March .PDF Filing* is the .pdf file for annual statement data, detail for investment schedules and supplements due March 1.

The *Risk-Based Capital Electronic Filing* includes all risk-based capital data.

The *Risk-Based Capital .PDF Filing* is the .pdf file for risk-based capital data.

The *Supplemental Electronic Filing* includes all supplements due April 1, per the *Annual Statement Instructions*.

The *Supplemental .PDF Filing* is the .pdf file for all supplemental schedules and exhibits due April 1.

The *Quarterly Electronic Filing* includes the complete quarterly filing and the PDF files for all quarterly data.

The *Quarterly .PDF Filing* is the .pdf file for quarterly statement data.

The *June .PDF Filing* is the .pdf file for the Audited Financial Statements and Accountants Letter of Qualifications.

Column (4) (Number of Copies)

Indicates the number of copies that each foreign or domestic company is required to file for each type of form. The Blanks (E) Task Force modified the 1999 *Annual Statement Instructions* to waive paper filings of certain NAIC supplements and certain investment schedule detail, if such investment schedule data is available to the states via the NAIC database. The checklists reflect this action taken by the Blanks (EX4) Task Force. XXX appears in the "Number of Copies" "Foreign" column for the appropriate schedules and exhibits. **Some states have chosen to waive printed quarterly and annual statements from their foreign insurers and have chosen to rely upon the NAIC database for these filings. This waiver could include supplemental annual statement filings. The XXX in this column might signify that the state has waived the paper filing of the annual statement and all supplements.**

Column (5) (Due Date)

Indicates the date on which the company must file the form.

Column (6) (Form Source)

This column contains one of three words: "NAIC," "State," or "Company," If this column contains "NAIC," the company must obtain the forms from the appropriate vendor. If this column contains "State," the state will provide the forms with the filing instructions (generally, on the state web site). If this column contains "Company," the company, or its representative (e.g., its CPA firm), is expected to provide the form based upon the appropriate state instructions or the NAIC *Annual Statement Instructions*.

Column (7) (Applicable Notes)

This column contains references to the Notes to the Instructions that apply to each item listed on the checklist. The company should carefully read these notes before submitting a filing.