

# WEST VIRGINIA CODE: §33-33-10

## **§33-33-10. Communication of internal control related matters noted in an audit.**

(a) In addition to the annual audited financial report, each insurer shall furnish the commissioner with a written communication as to any unremediated material weaknesses in its internal control over financial reporting noted by the accountant during the audit. Such communication shall be prepared by the accountant within sixty days after the filing of the annual audited financial report, and shall contain a description of any unremediated material weakness, as the term material weakness is defined by Statement on Auditing Standards (SAS) No. 60, "Communication of Internal Control Related Matters Noted in an Audit" or its replacement, as of December 31 immediately preceding, so as to coincide with the audited financial report discussed in subsection (a), section three of this article, in the insurer's internal control over financial reporting noted by the accountant during the course of their audit of the financial statements. If no unremediated material weaknesses were noted, the communication should so state.

(b) The insurer is required to provide a description of remedial actions taken or proposed to correct unremediated material weaknesses, if the actions are not described in the accountant's communication.