WEST VIRGINIA CODE: §33-33-4

§33-33-4. Contents of annual audited financial report.

(a) The annual audited financial report shall report the financial condition of the insurer as of the end of the most recent calendar year and the results of its operations, cash flows and changes in capital and surplus for the year then ended in conformity with statutory accounting practices prescribed, or otherwise permitted, by the Insurance Commissioner of the state of domicile.

(b) The annual audited financial report shall include the following:

(1) Report of independent certified public accountant;

(2) Balance sheet reporting admitted assets, liabilities, capital and surplus;

(3) Statement of operations;

(4) Statement of cash flow;

(5) Statement of changes in capital and surplus;

(6) Notes to financial statements. These notes shall be those required by the appropriate National Association of Insurance Commissioners annual statement instructions and accounting practices and procedures manual, as amended, including reconciliation differences, if any, between the audited statutory financial statements and the annual statement filed pursuant to section fourteen, article four of this chapter, with a written description of the nature of these differences; and

(7) The financial statements included in the audited financial report shall be prepared in a form and using language and groupings substantially the same as the relevant sections of the annual statement of the insurer filed with the commissioner, and

The financial statement shall be comparative, presenting the amounts as of December 31 of the current year and the amounts as of the immediately preceding December 31. However, in the first year in which an insurer is required to file an audited financial report, the comparative data may be omitted.

WV Legislature