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Non-public insurance companies prepare to comply with SOX

July 6, 2009 by [itgrc](#)

A report signed by the consulting firm Lord & Benoit, based on 415 publicly held insurance companies financial reportings over 5 years, showed lots of weaknesses in internal controls, problems that have to be solved in order to comply with various SOX-type provisions. According to the text:

“Proper accounting for income taxes, including the allocation of its income tax provision (benefit) among income from continuing operations and other comprehensive loss, and significant audit adjustments and segregation of duties.

Further deficiencies included accounting of insurance policy benefits, liabilities for insurance products, value of policies enforced at the effective date, revenue recognition, actuarial reporting processes and recording of certain reinsurance transactions with affiliated companies. Reportable IT weaknesses included access to information technology applications and infrastructure, unauthorized users, lack of policies and procedures governing information technology, security, and logging and monitoring of servers and databases.”

To read more Melissa Aguilar’s full article access her [blog at Compliance Week](#)

For further information on the weaknesses in ICFR among insurers access Lord & Benoit full report:

<http://www.section404.org/UserFiles/File/Lord%20%20Benoit%20Report%20NAIC%20Model%20Regulation.pdf>

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