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News from Business Wire

New "Lord & Benoit Report" on NAIC Annual Financial Reporting Model Regulation Released Today

42-page document a "Godsend" to executives at nonpublic insurance companies as they prepare for new NAIC Model Regulation taking effect on January 1, 2010.

11:06 EDT MONDAY, JUNE 22, 2009

WORCESTER, Mass. (Business Wire) -- The *Lord & Benoit Report: NAIC Annual Financial Reporting Model Regulation* formerly called the Model Audit Rule (MAR) was released today. The Report helps non-public insurance companies to identify control weaknesses, achieve transparency and fraud prevention, and restore public confidence by raising their level of self-governance with that of the Public Company Accounting Reform and Investor Protection Act, otherwise known as the Sarbanes-Oxley Act (SOX).

The 42-page document contains a summary of the internal control reports of 415 publicly-held insurance companies, focusing on those companies with material weaknesses in internal controls over financial reporting in years ending 2004-2008. "Since the new NAIC Model Regulation requires non-public insurance companies to include certain provisions of SOX Section 404," says Robert Benoit, President & Director of Research, "this free Report can be extremely valuable to executives at non-public insurance companies who are interested in good corporate governance. Why should they learn everything the hard way, when they can learn from the real-life experiences of hundreds of their peers over a recent five-year period?"

Lord & Benoit is a full-service internal controls consulting firm (SOX consulting, NAIC, FDIC, SOX IT) with clients worldwide. The Report was generated using AuditAnalytics. To download a free copy of the Lord & Benoit NAIC Report, please visit www.Section404.org.

Bob Benoit is President of Lord & Benoit, LLC, one of the most influential internal controls compliance firms for small to midsized (SME) companies. In addition to his position with Lord & Benoit, Bob serves on the COSO Monitoring Project Taskforce, the framework used for NAIC, FDICIA and SOX 404 compliance. He has also served on the AICPA Peer Review Acceptance Board in Massachusetts, has taught internal control management assessment compliance throughout the country through the State CPA Societies, and is the author of the Lord & Benoit Reports, which have been referenced by the COSO, NYSE, Reuters, Marketwatch, PCAOB Board, SEC Staff, SEC Commissioners, Congressman Michael Oxley, Wall Street Journal, Deloitte, KPMG, PwC, E&Y, Protiviti, RMS McGladrey, Grant Thornton, BDO Seidman, SBA, U.S. Chamber of Commerce, AICPA, BNA, CCH, RIA, Microsoft, Compliance Week, Financial Times, Business Week, MSNBC, SNBC, Fox News, SAP, Institute of Internal Auditors, Council of Institutional Investors, American Accounting Association, Financial Executives International and over 200 trade journals worldwide. Bob is the first evaluator to use the COSO Guidance for Smaller Public Companies, the inventor of Virtual SOX taught on the AICPA Technology website and research contributor to the SEC Subcommittee, SEC Concept Releases, SEC and PCAOB Internal Control Roundtables.



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