



## MCCA Oversight

- The MCCA files annual financial statements with the Department of Insurance and Financial Services (DIFS)
- An independent auditor audits the MCCA's financial statements on an annual basis
- DIFS conducts financial audits of the MCCA every five years
  - DIFS engages an independent actuary to review the work of MCCA's actuaries and issues a report
- DIFS has the right to examine any and all of the MCCA's operations and the Director and/or his designated representative attends all Board meetings
- The MCCA completes an Annual Financial Reporting Model Audit Regulation compliance audit on an annual basis which reviews internal financial controls and files a report of internal controls with DIFS
- MCCA engages an independent actuary to estimate the sufficiency of reserves
- The MCCA Actuarial Committee, comprised of eight credentialed actuaries, reviews the report and recommendation by the independent actuary
- The MCCA has implemented a Premium Audit Program to audit and verify assessable exposure information submitted by member companies
- The MCCA has retained an investment consultant to review the economic assumptions used by the MCCA independent actuary on an annual basis