

RISK MANAGEMENT AND OWN RISK AND SOLVENCY ASSESSMENT MODEL ACT

- C. If an insurer does not qualify for exemption pursuant to paragraph (1) of subsection A, but the insurance group of which it is a member qualifies for exemption pursuant to paragraph (2) of subsection A, then the only ORSA Summary Report that may be required pursuant Section 5 shall be the report applicable to that insurer.
- D. An insurer that does not qualify for exemption pursuant to subsection A may apply to the commissioner for a waiver from the requirements of this Act based upon unique circumstances. In deciding whether to grant the insurer's request for waiver, the commissioner may consider the type and volume of business written, ownership and organizational structure, and any other factor the commissioner considers relevant to the insurer or insurance group of which the insurer is a member. If the insurer is part of an insurance group with insurers domiciled in more than one state, the commissioner shall coordinate with the lead state commissioner and with the other domiciliary commissioners in considering whether to grant the insurer's request for a waiver.
- E. Notwithstanding the exemptions stated in this section,
 - (1) The commissioner may require that an insurer maintain a risk management framework, conduct an ORSA and file an ORSA Summary Report based on unique circumstances including, but not limited to, the type and volume of business written, ownership and organizational structure, federal agency requests, and international supervisor requests.
 - (2) The commissioner may require that an insurer maintain a risk management framework, conduct an ORSA and file an ORSA Summary Report if the insurer has Risk-Based Capital for company action level event as set forth in [insert cross-reference to appropriate section of Risk-Based Capital (RBC) Model Act], meets one or more of the standards of an insurer deemed to be in hazardous financial condition as defined in [insert cross-reference to appropriate section of Model Regulation to define standards and commissioner's authority over companies deemed to be in hazardous financial condition], or otherwise exhibits qualities of a troubled insurer as determined by the commissioner.
- F. If an insurer that qualifies for an exemption pursuant to subsection A subsequently no longer qualifies for that exemption due to changes in premi-

- B. Neither the commissioner nor any person who received documents, materials or other ORSA-related information, through examination or otherwise, while acting under the authority of the commissioner or with whom such documents, materials or other information are shared pursuant to this Act shall be permitted or required to testify in any private civil action concerning any confidential documents, materials, or information subject to subsection A.
- C. In order to assist in the performance of the commissioner's regulatory duties, the commissioner:
- (1) May, upon request, share documents, materials or other ORSA-related information, including the confidential and privileged documents, materials or information subject to subsection A, including proprietary and trade secret documents and materials with other state, federal and international financial regulatory agencies, including members of any supervisory college as defined in the [insert cross-reference to appropriate section of Insurance Holding Company System Regulatory Act, as amended], with the N (o) [(A)17.1 (0)5 (I (e)-2.C)3sgeihwudoudpg udoa-rasne ol oaatt2 (ud)

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This chart is intended to provide readers with additional information to more easily access state statutes, regulations, bulletins or administrative rulings related to the NAIC model. Such guidance provides readers with a starting point from which they may review how each state has addressed the model and the topic being covered. The NAIC Legal Division has reviewed each state’s activity in this area and has determined whether the citation most appropriately fits in the Model Adoption column or Related State Activity column based on the definitions listed below. The NAIC’s interpretation may or may not be shared by the individual states or by interested readers.

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Nor does this state page reflect a determination as to whether a state meets any applicable accreditation standards. Every effort has been made to provide correct and accurate summaries to assist readers in locating useful information. Readers should consult state law for further details and for the most current information.

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KEY:

MODEL ADOPTION: States that have citations identified in this column adopted the most recent version of the NAIC model in a **substantially similar manner**. This requires states to adopt the model in its entirety but does allow for variations in style and format. States that have adopted portions of the current NAIC model will be included in this column with an explanatory note.

RELATED STATE ACTIVITY: Examples of Related State Activity include but are not limited to: older versions of the

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NAIC MEMBER	MODEL ADOPTION	RELATED STATE ACTIVITY
Pennsylvania	40 PA. CONS. STAT. §§ 991.2601 to 991.2610 (2013).	
Puerto Rico	NO CURRENT ACTIVITY	
Rhode Island	R.I. GEN. LAWS §§ 27-77-1 to 27-77-10 (2013).	
South Carolina	S.C. CODE ANN. §§ 38-13-810 to 38-13-900 (2017).	
South Dakota	S.D. CODIFIED LAWS § 58-5a-1 (2017); §§ 58-5A-81 to 58-5a-93(2017).	
Tennessee	TENN. CODE ANN. §§ 56-11-201 to 56-11-210 (2014).	
Texas	TEXAS CODE ANN. §§ 830.001 to 830.012 (2015).	
Utah	UTAH CODE ANN. §§ 31A-16a-101 to 31A-16a-110 (2017).	
Vermont	VT. STAT. ANN. tit. 8, §§ 3581 to 3589 (2013).	
Virgin Islands	V.I. CODE ANN. tit. 22, §§ 485 to 496 (2019).	
Virginia	VA. CODE ANN. §§ 38.2-1334.3 to 1334.10 (2014).	
Washington	WASH. REV. CODE §§ 48.05A.005 to 48.05A.901 (2015).	
West Virginia	W.VA. CODE §§ 33-40B-1 to 33-40B-11 (2017).	
Wisconsin	WIS. STAT. §§ 622.03 to 622.17 (2014).	
Wyoming	WYO. STAT. ANN. §§ 26-51-101 to 26-51-110 (2014).	