

Risk Management and Own Risk and Solvency Assessment Model Act (#505)
Effective Date for Accreditation – January 1, 2018
Required Significant Elements

Section 2 – Definitions

- Include similar definitions defined in subsections 2A, 2B, 2C, 2D and 2E for consistent use and understanding of terminology between states.

Section 3 – Risk Management Framework

- Include substantially similar requirements to “...maintain a risk management framework...”

Section 4 – ORSA Requirement

- Include substantially similar requirements to “...regularly conduct an ORSA consistent with a process comparable to the ORSA Guidance Manual...”

Section 5 – ORSA Summary Report

- Include a requirement to file an ORSA Summary Report substantially similar to subsections 5A, 5B and 5C.

Section 6 – Exemptions

- Include provision for exemptions to the Act substantially similar to subsections 6A, 6B 6C, 6D, and 6E.

Section 7 – Contents of the ORSA Summary Report

- Include a provision for contents of the report similar to subsections 7A and 7B.

Section 8 – Confidentiality

- Include substantially similar provisions for protecting confidential information submitted to the commissioner, including provisions maintaining confidentiality for information shared with state, federal and international regulators. If sharing confidential information with the NAIC and third-party consultants is permitted, appropriate confidentiality protections should be included.

Section 11 – Effective Date

- Include an effective date no earlier than Jan. 1, 2015.