

**60D.51 DEFINITIONS.**

Subdivision 1. **Scope.** For purposes of sections 60D.50 to 60D.58, the terms in this section have the meanings given them.

Subd. 2. **Insurance group.** For the purpose of conducting an ORSA, "insurance group" means those insurers and affiliates included within an insurance holding company system as defined in section 60D.15, subdivision 5.

Subd. 3. **Insurer.** "Insurer" has the meaning given in section 60D.15, subdivision 6, except that it does not include agencies, authorities, or instrumentalities of the United States, its possessions or territories, the Commonwealth of Puerto Rico, the District of Columbia, or a state or political subdivision of a state.

Subd. 4. **Own Risk and Solvency Assessment or ORSA.** "Own Risk and Solvency Assessment" or "ORSA" means a confidential internal assessment, appropriate to the nature, scale, and complexity of an insurer or insurance group, conducted by that insurer or insurance group of the material and relevant risks associated with the insurer's or insurance group's current business plan, and the sufficiency of capital resources to support those risks.

Subd. 5. **ORSA Guidance Manual.** "ORSA Guidance Manual" means the current version of the Own Risk and Solvency Assessment Guidance Manual developed and adopted by the National Association of Insurance Commissioners (NAIC) and as amended from time to time. A change in the ORSA Guidance Manual is effective on the January 1 following the calendar year in which the changes have been adopted by the NAIC.

Subd. 6. **ORSA Summary Report.** "ORSA Summary Report" means a confidential high-level summary of an insurer's or insurance group's ORSA.

**History:** 2014 c 198 art 6 s 2