60D.54 ORSA SUMMARY REPORT.

Subdivision 1. **Required submission.** Upon the commissioner's request and no more than once per year, an insurer shall submit to the commissioner an ORSA Summary Report or any combination of reports that together contain the information described in the ORSA Guidance Manual, applicable to the insurer or the insurance group of which it is a member. Notwithstanding any request from the commissioner, if the insurer is a member of an insurance group, the insurer shall submit the reports required by this subdivision if the commissioner is the lead state commissioner of the insurance group as determined by the procedures adopted by the National Association of Insurance Commissioners.

Subd. 2. **Attestation.** The reports in subdivision 1 shall include a signature of the insurer's or insurance group's chief risk officer or other executive having responsibility for the oversight of the insurer's enterprise risk management process attesting to the best of the executive's belief and knowledge that the insurer applies the enterprise risk management process described in the ORSA Summary Report and that a copy of the report has been provided to the insurer's board of directors or the appropriate committee of the board.

Subd. 3. **Alternative compliance.** An insurer may comply with subdivision 1 by providing the most recent and substantially similar reports provided by the insurer or another member of an insurance group of which the insurer is a member to the commissioner of another state, or to a supervisor or regulator of a foreign jurisdiction, if that report provides information that is comparable to the information described in the ORSA Guidance Manual. A report in a language other than English must be accompanied by a translation of the report into the English language.

History: *2014 c 198 art 6 s 5*