60D.215 SUPERVISORY COLLEGES.

Subdivision 1. **Power of commissioner.** With respect to any insurer registered under section 60D.19, and in accordance with subdivision 3, the commissioner may also participate in a supervisory college for a domestic insurer that is part of an insurance holding company system with international operations in order to determine compliance by the insurer with sections 60D.15 to 60D.29. The powers of the commissioner with respect to supervisory colleges include, but are not limited to, the following:

(1) initiating the establishment of a supervisory college;

(2) clarifying the membership and participation of other supervisors in the supervisory college;

(3) clarifying the functions of the supervisory college and the role of other regulators, including the establishment of a groupwide supervisor;

(4) coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities, and processes for information sharing; and

(5) establishing a crisis management plan.

Subd. 2. **Expenses.** Each registered insurer subject to this section is liable for and shall pay the reasonable expenses of the commissioner's participation in a supervisory college in accordance with subdivision 3, including reasonable travel expenses. For purposes of this section, a supervisory college may be convened as either a temporary or permanent forum for communication and cooperation between the regulators charged with the supervision of the insurer or its affiliates, and the commissioner may establish a regular assessment to the insurer for the payment of these expenses. A registered insurer's liability for expenses under this subdivision is limited to the actual, incurred costs of the commissioner's participation in their supervisory college.

Subd. 3. **Supervisory college.** In order to assess the business strategy, financial position, legal and regulatory position, risk exposure, risk management, and governance processes, and as part of the examination of individual insurers in accordance with section 60D.21, the commissioner may participate in a supervisory college with other regulators charged with supervision of the insurer or its affiliates, including other state, federal, and international regulatory agencies. The commissioner may enter into agreements in accordance with section 60D.22 providing the basis for cooperation between the commissioner and the other regulatory agencies, and the activities of the supervisory college. Nothing in this section delegates to the supervisory college the authority of the commissioner to regulate or supervise the insurer or its affiliates within its jurisdiction.

History: *2014 c 198 art 5 s 21; 1Sp2015 c 1 art 3 s 10*