

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1707 ORSA summary report.

Sec. 1707. (1) An insurer shall annually submit to the director an ORSA summary report, or any combination of reports that together contain the information as described in the ORSA guidance manual, applicable to the insurer, the insurance group of which it is a member, or both. Within 90 days after the effective date of the amendatory act that added this section, the insurer shall submit to the director the calendar date the insurer will annually submit the ORSA summary report required under this section. The insurer shall file the first report required under this subsection no later than the insurer's submitted calendar date in 2018. If the insurer is a member of an insurance group and if the director is the lead state regulator of the insurance group as determined under the procedures within the National Association of Insurance Commissioners Financial Analysis Handbook, as adopted by the director, the insurer shall submit a report required by this subsection.

(2) A report required under subsection (1) must include a signature of the insurer 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 his or her 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 appropriate committee of the insurer's board of directors.

(3) An insurer may comply with subsection (1) by providing the most recent and substantially similar report provided by the insurer or another member of an insurance group of which the insurer is a member to a commissioner of another state or to a supervisor or regulator of a foreign jurisdiction, if the 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: Add. 2015, Act 245, Imd. Eff. Dec. 22, 2015.

Popular name: Act 218