

An Act relating to insurance; creating the Own Risk and Solvency Assessment (ORSA) Act; defining terms; requiring insurers to maintain certain framework; requiring insurers and insurance groups to conduct ORSA consistent with certain process; providing for reporting to the Insurance Commissioner; requiring certain attestation of report; providing reporting procedures and setting date of first report; providing for exemption and providing procedures; granting certain authority to and specifying duties of the Insurance Commissioner; providing time period for certain compliance; providing for contents of report; specifying standards for review; providing for confidentiality of certain documents; authorizing certain use; prohibiting certain testimony; providing for certain agreements; construing certain acts; providing penalty for failure to file timely report; providing for codification; and providing an effective date.