

Department of Insurance and Financial Services
Insurance
Administrative Rules for Holding Companies
Rule Set 2023-21 IF

NOTICE OF PUBLIC HEARING
Tuesday, December 19, 2023
10:30 AM

Ottawa Building, Conference Room #6
611 West Ottawa Street, Lansing, Michigan 48933

The Department of Insurance and Financial Services will hold a public hearing to receive public comments on proposed changes to the Holding Companies rule set.

The proposed rules establish a new rule set based on the Insurance Holding Company System Regulatory Act (#440) and Insurance Holding Company System Model Regulation (#450) promulgated by the National Association of Insurance Commissioners (NAIC). Recent changes to the NAIC models strengthen and clarify existing regulatory requirements, including implementation of the group capital calculation and liquidity stress test, which were enacted in Michigan under amendments to Chapter 13 of the Insurance Code of 1956. See 2022 PA 258 to 264. These requirements, which are implemented under the proposed rules, are intended to strengthen financial solvency regulatory requirements for insurers and give state insurance regulators a better understanding of risks to insurers at the group level.

By authority conferred on the Director of the Department of Insurance and Financial Services by Sections 210 and 1361 of the Insurance Code of 1956, 1956 PA 218, MCL 500.210 and 500.1361, and Executive Reorganization Order No. 2013-1, MCL 550.991.

The proposed rules will take effect immediately after filing with the Secretary of State. The proposed rules are published on the State of Michigan's website at www.michigan.gov/ARD and in the 12/1/2023 issue of the Michigan Register. Copies of these proposed rules may also be obtained by mail or electronic mail at the following email address: EstradaM1@michigan.gov.

Comments on these proposed rules may be made at the hearing, by mail, or by electronic mail at the following addresses until 12/19/2023 at 05:00PM.

Michele Estrada, Administrative Assistant to the Director of the Office of Research, Rules, and Appeals

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30220, Lansing, MI 48909-7720

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The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act. If the hearing is held at a physical location, the building will be accessible with handicap parking available. Anyone needing assistance to take part in the hearing due to disability may call 517-284-8735 to make arrangements.