

2016 Kansas Statutes

40-6002. Same; definitions. As used in this act:

- (a) "Act" means the risk management and own risk and solvency assessment act.
- (b) "Commissioner" means the state commissioner of insurance.
- (c) "Insurance group" means those insurers and affiliates included within an insurance holding company system as defined in K.S.A. 40-3302, and amendments thereto.
- (d) "Insurer" has the meaning ascribed to it in K.S.A. 40-3302, and amendments thereto, except that it shall not include agencies, authorities or instrumentalities of the United States, its possessions and territories, the Commonwealth of Puerto Rico, the District of Columbia, or a state or political subdivision of a state.
- (e) "NAIC" means the national association of insurance commissioners.
- (f) "Own risk and solvency assessment" or "ORSA" means a confidential internal assessment, appropriate to the nature, scale and complexity of an insurer or insurance group, conducted by that insurer or insurance group of the material and relevant risks associated with the insurer or insurance group's current business plan and the sufficiency of capital resources to support those risks.
- (g) "ORSA guidance manual" means the current version of the own risk and solvency assessment guidance manual developed and adopted by the NAIC, as in effect on January 1, 2017.
- (h) "ORSA summary report" means a confidential high-level summary of an insurer or insurance group's ORSA.

History: L. 2015, ch. 18, § 2; Jan. 1, 2017.