

304.3-600 Definitions for KRS 304.3-600 to 304.3-635 and 304.99-055.

As used in KRS 304.3-600 to 304.3-635 and 304.99-055:

- (1) "Insurance group" means, for the purpose of conducting an ORSA, those insurers and affiliates included within an insurance holding company system as defined in KRS 304.37-010;
- (2) "Insurer" has the same meaning as in KRS 304.37-010;
- (3) "Own Risk and Solvency Assessment" (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's or insurance group's current business plan, and the sufficiency of capital resources to support those risks;
- (4) "ORSA Guidance Manual" means the current version of the Own Risk and Solvency Assessment Guidance Manual developed and adopted by the National Association of Insurance Commissioners (NAIC) and as may be amended from time to time. A change in the ORSA Guidance Manual shall be effective on January 1 following the calendar year in which the changes have been adopted by the NAIC; and
- (5) "ORSA Summary Report" means a confidential high-level summary of an insurer's or insurance group's ORSA.

Effective: January 1, 2015

History: Created 2014 Ky. Acts ch. 119, sec. 1, effective January 1, 2015.