

# Rulemaking Fact Sheet

(5 MRSA §8057-A)

AGENCY: Department of Professional and Financial Regulation, Bureau of Insurance

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CHAPTER NUMBER AND RULE TITLE: 180, Insurance Holding Company System Model Rule with Reporting Forms and Instructions

TYPE OF RULE (*check one*):     Routine Technical     Major Substantive

STATUTORY AUTHORITY: 24-A M.R.S. §§ 212 and 222

DATE, TIME AND PLACE OF PUBLIC HEARING: September 29, 2022, 10:00 a.m., from the Department of Professional and Financial Regulation, 76 Northern Avenue, Gardiner, Maine 04345. The hearing will be held by an audio-visual link, and before the hearing the Superintendent will post instructions for attending the hearing remotely on the Bureau of Insurance web site.

COMMENT DEADLINE: 4:30 p.m., October 10, 2022

PRINCIPAL REASON(S) OR PURPOSE FOR PROPOSING THIS RULE [*see* §8057-A(1)(A)&(C)]: The proposed amendment updates the rule to implement amendments to the Maine Insurance Holding Company Act, 24-A M.R.S. § 222, enacted by P.L. 2021, ch. 521. These changes are based on amendments to the NAIC Insurance Holding Company System Model Rule (Model # 450) adopted in 2020 and 2021, addressing the Group Capital Calculation and the continuity of essential services provided by affiliates.

IS MATERIAL INCORPORATED BY REFERENCE IN THE RULE [§8056(1)(B)]?     YES     NO

ANALYSIS AND EXPECTED OPERATION OF THE RULE [*see* §8057-A(1)(B)&(D)]: See above.

BRIEF SUMMARY OF RELEVANT INFORMATION CONSIDERED DURING DEVELOPMENT OF THE RULE (including up to 3 primary sources relied upon) [*see* §§8057-A(1)(E) & 8063-B]: Bureau staff's professional judgment; and NAIC Insurance Holding Company System Model Rule (Model # 450).

ESTIMATED FISCAL IMPACT OF THE RULE [*see* §8057-A(1)(C)]: none

**FOR EXISTING RULES WITH FISCAL IMPACT OF \$1 MILLION OR MORE, ALSO INCLUDE:**

ECONOMIC IMPACT, WHETHER OR NOT QUANTIFIABLE IN MONETARY TERMS [*see* §8057-A(2)(A)]:

INDIVIDUALS, MAJOR INTEREST GROUPS AND TYPES OF BUSINESSES AFFECTED AND HOW THEY WILL BE AFFECTED [*see* §8057-A(2)(B)]:

BENEFITS OF THE RULE [*see* §8057-A(2)(C)]:

*Note: If necessary, additional pages may be used.*