

WSR 24-12-074
PREPROPOSAL STATEMENT OF INQUIRY
OFFICE OF THE
INSURANCE COMMISSIONER

[Insurance Commissioner Matter R 2024-04—Filed June 4, 2024, 2:15 p.m.]

Subject of Possible Rule Making: Implementation of SB 6027 (chapter 42, Laws of 2024) Insurer Holding Company Act.

Statutes Authorizing the Agency to Adopt Rules on this Subject: RCW 48.02.060 (3)(a), 48.31B.025 (2)(h), 48.31B.025(4), 48.31B.025(10), 48.31B.025 (13)(c), and 48.31B.040.

Reasons Why Rules on this Subject may be Needed and What They Might Accomplish: SB 6027 (2023-24), concerning the Insurer Holding Company Act, passed during the 68th legislative session. This new law aligns Washington's Insurer Holding Company Act (chapter 48.31B RCW) with the updated National Association of Insurance Commissioners (NAIC) model authorities on this topic. The office of the insurance commissioner (OIC) rule making will be required to fully implement NAIC model law #440 and model regulation #450. OIC rule making is needed to provide administrative guidance and regulatory clarification for the group capital calculation requirements, including insurance holding company exemptions as recommended by the NAIC.

This rule making will attempt to add provisions from Section 21 of NAIC model regulation #450 to a new section in the existing regulations for Washington insurance holding companies located in chapter 284-18 WAC.

Other Federal and State Agencies that Regulate this Subject and the Process Coordinating the Rule with These Agencies: None.

Process for Developing New Rule: Written comments due July 19, 2024.

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting Rules Coordinator, 302 Sid Snyder Avenue S.W., Olympia, WA 98504, phone 360-725-7171, fax 360-586-3109, TTY 360-586-0241, email rulescoordinator@oic.wa.gov, website www.insurance.wa.gov.

June 4, 2024
Mike Kreidler
Insurance Commissioner