



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

BULLETIN No. FS – 29  
September 18, 2014

**TO: All Connecticut Domestic Insurers, Health Care Centers, Fraternal Benefit Societies and Title Insurers**

**RE: Own Risk and Solvency Assessment (“ORSA”) Summary Reports**

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Connecticut Public Act No.14-107 (“Act”) requires that commencing in January 2015, upon the request of the Insurance Commissioner (“Commissioner”), a domestic insurer shall submit to the Commissioner an ORSA Summary Report and any combination of reports that together contain the information described in the ORSA Guidance Manual that is applicable to such insurer and insurance group of which such insurer is a member. The date of submission of such report or reports shall be dependent upon when such insurer or insurance group conducts its internal strategic planning process. If the Connecticut Commissioner is the lead state commissioner of the insurance group of which the insurer is a member, as determined by the procedures in the National Association of Insurance Commissioners’ applicable financial analysis handbook, the insurer must submit to the Commissioner the ORSA Summary Report once each year regardless of whether the Commissioner has requested the report.

The purpose of this bulletin is to (1) notify all domestic insurers, health care centers, fraternal benefit societies and title insurers that the Commissioner is requesting all entities subject to the Act and not exempt from filing pursuant to subsection (g) of the Act, to file an annual ORSA Summary Report and (2) provide filing guidance for the ORSA Summary Report.

The ORSA Summary Report must be submitted to the Commissioner, attention: Kathy Belfi, Director, Financial Regulation. **An original and three (3) copies must be submitted.**

Submissions may be made using any of the following methods:

Mailing address: P.O. Box 816  
Hartford, CT 06142-0816

Office Address: 153 Market Street, 7<sup>th</sup> Floor  
Hartford, CT 06103

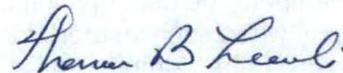
Electronically: [cid.financial@ct.gov](mailto:cid.financial@ct.gov) (If filing electronically, must also provide an original and three (3) copies in hardcopy form to one of the above addresses)

The office address must be used for all express or special delivery mail or for hand delivery.

While the Act does not require advance notification of an ORSA Summary Report filing, the expectation is that many of these reports will be lengthy and for resource planning purposes, the Connecticut Insurance Department is requesting each insurer provide the Department with at least 60 days advance notice of when the ORSA Summary Report will be filed with the Department.

The ORSA Summary Report should be prepared consistent with the standards in the ORSA Guidance Manual. The ORSA Summary Report **must** include the signature of the domestic insurer's or insurance group's chief risk officer or other executive having responsibility for the oversight of the insurer's enterprise risk management process, attesting that, to the best of such officer's or executive's belief and knowledge, the insurer applied the enterprise risk management process described in the ORSA Summary Report and that a copy of the report has been provided to the insurer's board of directors or appropriate committee thereof.

Please contact the Insurance Department Financial Analysis Division, 860-297-3814 or [cid.financial@ct.gov](mailto:cid.financial@ct.gov) with any questions about this bulletin.

A handwritten signature in blue ink that reads "Thomas B. Leonardi". The signature is written in a cursive style with a blue ink stamp behind it.

Thomas B. Leonardi  
Insurance Commissioner