

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

SECOND REGULAR SESSION-2022

Legislative Document

No. 1815

S.P. 642

In Senate, December 17, 2021

**An Act To Revise Certain Financial Regulatory Provisions of the
Maine Insurance Code To Be Consistent with Model Laws from the
National Association of Insurance Commissioners**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 15, 2021. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator SANBORN of Cumberland.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 24-A MRSA §15** is enacted to read:

3 **§15. NAIC defined**

4 As used in this Title, “NAIC” or “National Association of Insurance Commissioners”
5 means the National Association of Insurance Commissioners or its successor organization
6 of insurance regulators.

7 **Sec. 2. 24-A MRSA §208, first ¶**, as corrected by RR 2021, c. 1, Pt. B, §150, is
8 amended to read:

9 The superintendent may from time to time contract for such additional actuarial,
10 examination, rating and other technical and professional services as ~~the superintendent~~ may
11 require be required for discharge of the superintendent's duties. If a contractor retained
12 pursuant to this section has access to confidential information, the contract must require
13 the contractor to comply with the requirements of section 216, subsection 5, paragraph B-1.

14 **Sec. 3. 24-A MRSA §216, sub-§5, ¶B-1** is enacted to read:

15 B-1. The superintendent may authorize a contractor retained pursuant to section 208,
16 or any other person outside the bureau that is otherwise designated to act on behalf of
17 the superintendent, to receive confidential information. The recipient of confidential
18 information is under the direction and control of the superintendent, is subject to the
19 same confidentiality standards and requirements as the superintendent and shall act in
20 a purely advisory capacity. The recipient of confidential information shall comply with
21 the requirements of this paragraph.

22 (1) Access to confidential information may not be granted unless the recipient
23 agrees in writing that:

24 (a) The recipient will maintain the confidentiality of any confidential
25 information that the superintendent has authorized the recipient to access, and
26 establish appropriate procedures to protect such information from
27 unauthorized access or use;

28 (b) Ownership of any confidential information shared by the superintendent
29 pursuant to this paragraph remains with the superintendent and that the use of
30 such information by the recipient is subject to the direction of the
31 superintendent;

32 (c) The recipient will not store confidential information obtained or created
33 under the contract in a permanent file or database after the work involving the
34 information is completed;

35 (d) The recipient will provide prompt notice to the superintendent of any
36 subpoena, request for disclosure or request for production of confidential
37 information; and

38 (e) The recipient will consent to intervention by an insurer in any judicial or
39 administrative action in which the recipient may be required to disclose
40 confidential information about the insurer that has been shared pursuant to this
41 paragraph.

1 (2) The recipient of confidential information shall confirm in writing to the
2 superintendent that the recipient is free from conflicts of interest and will conduct
3 ongoing monitoring for conflicts of interest for the duration of the work involving
4 the confidential information.

5 **Sec. 4. 24-A MRSA §216, sub-§5, ¶C**, as enacted by PL 2013, c. 238, Pt. A, §1
6 and affected by §34, is amended to read:

7 C. The superintendent may enter into one or more written agreements with the National
8 Association of Insurance Commissioners governing sharing and using information
9 under this subsection that:

10 (1) Specify procedures and protocols regarding the confidentiality and security of
11 information shared with the National Association of Insurance Commissioners ~~and~~
12 ~~its affiliates and subsidiaries~~ pursuant to this paragraph, including procedures and
13 protocols for sharing by the National Association of Insurance Commissioners
14 with other state, federal or international insurance regulators;

15 (2) Specify that ownership of information shared with the National Association of
16 Insurance Commissioners ~~and its affiliates and subsidiaries~~ pursuant to this
17 paragraph remains with the superintendent and that the use of information by the
18 National Association of Insurance Commissioners is subject to the direction of the
19 superintendent;

20 (2-A) Prohibit the National Association of Insurance Commissioners from storing
21 confidential information in a permanent file or database after the analysis of the
22 confidential information is completed, other than liquidity stress test information
23 obtained pursuant to section 222, subsection 8, paragraph B-1, subparagraph (3);

24 (3) Require prompt notice to be given by the National Association of Insurance
25 Commissioners to any insurer whose confidential information is in the possession
26 of the National Association of Insurance Commissioners pursuant to this paragraph
27 when that information is the subject of a request or subpoena for disclosure or
28 production; and

29 (4) Require the National Association of Insurance Commissioners ~~and its affiliates~~
30 ~~and subsidiaries~~ to consent to intervention by an insurer in any judicial or
31 administrative action in which the National Association of Insurance
32 Commissioners ~~and its affiliates and subsidiaries~~ may be required to disclose
33 confidential information about the insurer shared with the National Association of
34 Insurance Commissioners ~~and its affiliates and subsidiaries~~ pursuant to this
35 paragraph.

36 **Sec. 5. 24-A MRSA §222, sub-§2, ¶B-4** is enacted to read:

37 B-4. “Group capital calculation” means a method for insurance groups to assess the
38 financial condition of the group, including noninsurance entities within the group, in
39 order to identify and quantify potential risks.

40 **Sec. 6. 24-A MRSA §222, sub-§2, ¶B-5** is enacted to read:

41 B-5. “Group capital calculation instructions” means the group capital calculation
42 instructions as adopted by the NAIC and as amended by the NAIC from time to time
43 in accordance with the procedures adopted by the NAIC.

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Sec. 7. 24-A MRSA §222, sub-§2, ¶D-7 is enacted to read:

D-7. "Liquidity stress test" means a method for insurance groups to assess the potential effects of liquidity risk to the insurer and to the financial markets.

Sec. 8. 24-A MRSA §222, sub-§2, ¶D-8 is enacted to read:

D-8. "NAIC Liquidity Stress Test Framework" means the NAIC publication that includes the applicable scope criteria and liquidity stress test instructions and reporting templates, as adopted by the NAIC and amended from time to time in accordance with the procedures adopted by the NAIC.

Sec. 9. 24-A MRSA §222, sub-§2, ¶E-1 is enacted to read:

E-1. "Scope criteria" means the designated exposure bases and minimum magnitudes, as detailed in the NAIC Liquidity Stress Test Framework, used to establish a preliminary list of insurers that are presumptively within the scope of the NAIC Liquidity Stress Test Framework.

Sec. 10. 24-A MRSA §222, sub-§4-C, ¶C, as amended by PL 2017, c. 169, Pt. B, §5, is further amended by amending subparagraph (12) to read:

(12) An agreement by the person required to file the application to provide the annual enterprise risk report required by subsection 8, paragraph B-1, subparagraph (1) for as long as control by the person exists;

Sec. 11. 24-A MRSA §222, sub-§8, ¶B-1, as enacted by PL 2013, c. 238, Pt. A, §18 and affected by §34, is amended to read:

B-1. The controlling person with ultimate control of an insurer subject to registration shall also file an annual enterprise risk report. The report must be appropriate to the nature, scale and complexity of the operations of the insurance holding company system and must, to the best of the controlling person's knowledge and belief, identify the material risks within the insurance holding company system, if any, that could pose enterprise risk to the insurer in accordance with subparagraph (1) and, if applicable, shall file any additional reports required by this paragraph. The report reports must be filed with the lead state regulator of the insurance holding company system as determined by the procedures within the financial analysis handbook adopted by the National Association of Insurance Commissioners; NAIC Financial Analysis Handbook or successor publication.

(1) The enterprise risk report must be appropriate to the nature, scale and complexity of the operations of the insurance holding company system and must, to the best of the controlling person's knowledge and belief, identify the material risks within the insurance holding company system, if any, that could pose enterprise risk to the insurer.

(2) Except as otherwise provided in this subparagraph, the ultimate controlling person of an insurer subject to registration shall file an annual group capital calculation concurrently with the registration required by paragraph A. The report must be completed as directed by the lead state regulator in accordance with the group capital calculation instructions, which may permit the lead state regulator to allow a controlling person that is not the ultimate controlling person to file the group capital calculation.

- 1 (a) An insurance holding company is exempt from filing the group capital
2 calculation if it has only one insurer within its holding company structure and
3 that insurer is not licensed outside this State to transact insurance, does not
4 write business outside this State and does not assume reinsurance from any
5 other insurer.
- 6 (b) An insurance holding company is exempt from filing the group capital
7 calculation if it is required to perform a group capital calculation specified by
8 the Board of Governors of the Federal Reserve System and the lead state
9 regulator has obtained the current group capital calculation from the board of
10 governors. If this State is the insurance holding company system’s lead state,
11 the superintendent shall request the calculation from the board of governors
12 under the terms of information sharing agreements in effect.
- 13 (c) An insurance holding company is exempt from filing the group capital
14 calculation if its groupwide supervisor is located within a non-United States
15 jurisdiction that the superintendent has designated as a reciprocal jurisdiction
16 pursuant to section 731-B, subsection 1, paragraph B-3, subparagraph (1),
17 division (b) and that recognizes the United States system of group supervision
18 and group capital regulation.
- 19 (d) An insurance holding company is exempt from filing the group capital
20 calculation if its groupwide supervisor is located in a non-United States
21 jurisdiction and:
- 22 (i) The lead state regulator meets the requirements for accreditation under
23 the NAIC financial standards and accreditation program and the insurance
24 holding company system provides information to the lead state regulator,
25 either directly or indirectly through the groupwide supervisor, that the lead
26 state regulator has determined to be satisfactory to allow the lead state to
27 comply with the NAIC group supervision approach, as detailed in the
28 NAIC Financial Analysis Handbook or successor publication; and
- 29 (ii) The groupwide supervisor recognizes and accepts the group capital
30 calculation as the worldwide group capital assessment for United States
31 insurance groups that operate in that non-United States jurisdiction,
32 consistent with criteria specified by the superintendent by rule.
- 33 (e) Notwithstanding divisions (c) and (d), a non-United States-based insurance
34 holding company system shall file a group capital calculation limited to its
35 United States operations if its lead state regulator determines, after any
36 necessary consultation with other supervisors or officials, that requiring a
37 United States group capital calculation is appropriate for prudential oversight
38 and solvency monitoring purposes or for ensuring the competitiveness of the
39 insurance marketplace.
- 40 (f) If this State is an insurance holding company system’s lead state, the
41 superintendent may exempt the ultimate controlling person from filing an
42 annual group capital calculation or may accept a limited group capital filing or
43 report in accordance with criteria specified by the superintendent by rule. An
44 exemption or modification granted under a substantially similar law of another
45 jurisdiction that is the lead state of an insurance holding company system that

1 includes a domestic insurer applies to a filing otherwise required by this
2 subparagraph.

3 (g) If the lead state regulator determines that an insurance holding company
4 system no longer meets one or more of the requirements for an exemption from
5 filing the group capital calculation under this subparagraph, the insurance
6 holding company system shall file the group capital calculation at the next
7 annual filing date unless given an extension by the lead state regulator based
8 on reasonable grounds shown.

9 (3) The ultimate controlling person of an insurer subject to registration shall file
10 the results of a liquidity stress test for each data year for which the insurer's
11 insurance holding company system is within the scope of that year's NAIC
12 Liquidity Stress Test Framework, as determined by the lead state regulator.

13 (a) If this State is the lead state, the determination that an insurer is within
14 scope or out of scope must be based on whether the insurer or its insurance
15 holding company system meets at least one threshold in the applicable scope
16 criteria, unless the superintendent determines, in consultation with the NAIC
17 Financial Stability Task Force or its successor organization, that there is good
18 cause to exclude an insurer or insurance holding company system that meets
19 one or more thresholds or to include an insurer or insurance holding company
20 system that does not meet any of the thresholds. In making that determination,
21 the superintendent shall consider the goal of providing a stable experience base
22 and avoiding insurers moving in and out of scope frequently.

23 (b) A liquidity stress test under this subparagraph must be performed, and its
24 results must be filed, in accordance with the NAIC Liquidity Stress Test
25 Framework's instructions and reporting templates for that data year.

26 (c) For the purposes of this subparagraph, any change to the NAIC Liquidity
27 Stress Test Framework, including the data to be used in applying the scope
28 criteria, is effective on January 1st of the year following the calendar year when
29 the change is adopted by the NAIC.

30 **Sec. 12. 24-A MRSA §222, sub-§8, ¶B-3**, as amended by PL 2021, c. 16, §5, is
31 further amended by amending subparagraph (5), division (a) to read:

32 (a) Beginning no later than 2015, the ORSA summary report must be prepared
33 at least annually, on a timetable consistent with the insurer's internal strategic
34 planning processes, and submitted to the lead regulator of the insurer's
35 insurance holding company system, as determined by the procedures within a
36 ~~financial analysis handbook adopted by the National Association of Insurance~~
37 ~~Commissioners~~ the NAIC Financial Analysis Handbook or successor
38 publication. If the superintendent is not the lead regulator, the insurer shall
39 submit the insurer's or insurance holding company system's most recent ORSA
40 summary report to the superintendent on request.

41 **Sec. 13. 24-A MRSA §222, sub-§8, ¶C**, as amended by PL 2013, c. 238, Pt. A,
42 §19 and affected by §34, is further amended to read:

43 C. An insurer does not need to disclose on the registration statement filed pursuant to
44 this subsection information that is not material to the purposes of this section. ~~Unless~~

1 ~~the superintendent by rule or order provides otherwise, sales, Sales, purchases,~~
2 ~~exchanges, loans or extensions of credit or investments involving 1/2 of 1% or less of~~
3 ~~an insurer's admitted assets as of December 31st immediately preceding are not~~
4 ~~material for purposes of this section;~~, except:

5 (1) For purposes of the group capital calculation and liquidity stress test in
6 accordance with paragraph B-1, subparagraphs (2) and (3);

7 (2) When the instructions for a specific filing specify a different materiality
8 threshold or specify that no materiality threshold applies; or

9 (3) As the superintendent otherwise provides by rule or order.

10 **Sec. 14. 24-A MRSA §222, sub-§9, ¶D-1** is enacted to read:

11 D-1. If an insurer subject to this Title is determined by the superintendent to be in
12 hazardous financial condition as defined by rule or a condition that would be grounds
13 for a delinquency proceeding under chapter 57, the superintendent may require the
14 insurer to secure and maintain either a deposit, held by the Treasurer of State on behalf
15 of the superintendent, or a bond, as determined by the insurer at the insurer's discretion,
16 for the protection of the insurer for the duration of a contract or agreement or the
17 duration of the condition for which the superintendent required the deposit or the bond.
18 In determining whether a deposit or a bond is required, the superintendent shall
19 consider whether concerns exist with respect to the affiliated person's ability to fulfill
20 all of its contracts or agreements if the insurer were to be put into liquidation. If the
21 insurer is determined to be in hazardous financial condition or in a condition that would
22 be grounds for a delinquency proceeding, and a deposit or bond is required, the
23 superintendent has discretion to determine the amount of the deposit or bond, not to
24 exceed the aggregate value in any one year of all contracts or agreements secured by
25 the deposit or bond, and whether the deposit or bond should be required for a single
26 contract, multiple contracts or a contract with a specific person.

27 **Sec. 15. 24-A MRSA §222, sub-§9, ¶D-2** is enacted to read:

28 D-2. All records and data of the insurer held by an affiliate are and remain the property
29 of the insurer, must be subject to control of the insurer, must be identifiable and must
30 be segregated or readily capable of segregation, at no additional cost to the insurer,
31 from all other persons' records and data. This includes all records and data that are
32 otherwise the property of the insurer, in whatever form maintained, including, but not
33 limited to, claims and claim files, policyholder lists, application files, litigation files,
34 premium records, rate books, underwriting manuals, personnel records, financial
35 records and similar records within the possession, custody or control of the affiliate. At
36 the request of the insurer or its receiver, the affiliate shall allow the insurer or receiver
37 to obtain a complete set of all records of any type that pertain to the insurer's business
38 and obtain access to the electronic operating systems on which the data is maintained
39 or software that runs those systems either through assumption of licensing agreements
40 or otherwise and shall restrict the use of the data by the affiliate if it is not operating
41 the insurer's business. The affiliate shall provide a waiver of any landlord lien or other
42 encumbrance to give the insurer access to all records and data in the event of the
43 affiliate's default under a lease or other agreement.

44 **Sec. 16. 24-A MRSA §222, sub-§9, ¶D-3** is enacted to read:

1 D-3. Premiums or other funds belonging to the insurer that are collected by or held by
2 an affiliate are the exclusive property of the insurer and are subject to the control of the
3 insurer. Any offset in the event that an insurer is placed into receivership is subject to
4 section 4381.

5 **Sec. 17. 24-A MRSA §222, sub-§13-A, ¶A**, as amended by PL 2017, c. 169, Pt.
6 B, §10, is further amended by enacting a new subparagraph (2-A) to read:

7 (2-A) Any group capital calculation or liquidity stress test, including all supporting
8 information, conducted under the authority of a non-United States financial
9 supervisor or the Board of Governors of the Federal Reserve System;

10 **Sec. 18. 24-A MRSA §222, sub-§13-A, ¶C**, as enacted by PL 2013, c. 238, Pt. A,
11 §26 and affected by §34, is amended by amending subparagraph (4) to read:

12 (4) ORSA-related information subject to subsection 8, paragraph B-3 may, with
13 the written consent of the insurer, be shared with a ~~3rd-party consultant under an~~
14 ~~agreement containing the conditions specified in section 216, subsection 5,~~
15 ~~paragraph C~~ person under contract with the superintendent pursuant to section 208.
16 In addition, any agreement for sharing ORSA-related information with the person
17 under the contract with the superintendent or with the National Association of
18 Insurance Commissioners or a 3rd-party consultant must further provide that:

19 (a) The recipient of the information agrees in writing to maintain the
20 confidentiality and privileged status of the ORSA-related information and has
21 verified in writing the legal authority to maintain confidentiality; and

22 (b) Any preauthorization granted under the agreement for further sharing of
23 information provided by the superintendent must be limited to only the
24 domiciliary regulators of other insurers in the same insurance holding company
25 system; and.

26 (c) ~~The National Association of Insurance Commissioners or a 3rd party~~
27 ~~consultant may not store ORSA-related information shared pursuant to this~~
28 ~~subparagraph in a permanent database after the underlying analysis is~~
29 ~~completed.~~

30 **Sec. 19. 24-A MRSA §222, sub-§13-A, ¶C**, as enacted by PL 2013, c. 238, Pt. A,
31 §26 and affected by §34, is amended by enacting a new subparagraph (5) to read:

32 (5) If the superintendent authorizes a contractor to have access to liquidity stress
33 test information provided pursuant to subsection 8, paragraph B-1, subparagraph
34 (3), the superintendent shall disclose the identity of the contractor to the applicable
35 insurers.

36 **Sec. 20. 24-A MRSA §222, sub-§13-A, ¶F** is enacted to read:

37 F. Except as otherwise required under this section, directly or indirectly publicly
38 disseminating a statement in print or electronically regarding a group capital
39 calculation required under subsection 8, paragraph B-1, subparagraph (2) or its
40 resulting group capital ratio, a liquidity stress test required under subsection 8,
41 paragraph B-1, subparagraph (3) or its results or supporting disclosures of any insurer
42 or any insurance group or of any component derived in the calculation by any insurer,
43 producer or other person engaged in any manner in the insurance business is prohibited.

1 The insurer may publish in a written publication an announcement the sole purpose of
2 which is to rebut any materially false statement or inappropriate comparison if the
3 materially false statement or inappropriate comparison relating to a group capital
4 calculation, group capital ratio, liquidity stress test or test results or supporting
5 disclosures is published in any written publication and the insurer is able to demonstrate
6 to the superintendent with substantial proof the falsity of that statement or the
7 inappropriateness, as the case may be.

8 **Sec. 21. 24-A MRSA §222, sub-§14-B** is enacted to read:

9 **14-B. Supervision, seizure, conservatorship or receivership proceedings.** This
10 subsection governs an affiliate's obligations under supervision, seizure, conservatorship or
11 receivership proceedings against an insurer.

12 A. An affiliate that is party to an agreement or contract with a domestic insurer that is
13 subject to subsection 9, paragraph E, subparagraph (4) is subject to the jurisdiction of
14 a supervision, seizure, conservatorship or receivership proceeding against the insurer
15 and to the authority of a supervisor, rehabilitator or liquidator for the insurer appointed
16 pursuant to chapter 57 for the purpose of interpreting, enforcing and overseeing the
17 affiliate's obligations under the agreement or contract to perform services for the
18 insurer that are:

19 (1) An integral part of the insurer's operations, including, but not limited to,
20 management, administrative, accounting, data processing, marketing,
21 underwriting, claims handling and investment functions and any other similar
22 functions; or

23 (2) Essential to the insurer's ability to fulfill its obligations under insurance
24 policies.

25 B. The superintendent may require that an agreement or contract subject to subsection
26 9, paragraph E, subparagraph (4) for the provision of services described in paragraph
27 A, subparagraph (1) or (2) specify that the affiliate consents to jurisdiction as set forth
28 in this subsection.

29 **Sec. 22. 24-A MRSA §423-G, sub-§1, ¶E,** as enacted by PL 2017, c. 169, Pt. A,
30 §5, is repealed.

31 **Sec. 23. 24-A MRSA §423-G, sub-§4-A** is enacted to read:

32 **4-A. Sharing CGAD information with the NAIC.** The superintendent may share
33 confidential information provided or obtained under this section with the NAIC only in
34 accordance with a written agreement that contains the provisions specified in section 216,
35 subsection 5, paragraph C and the following additional provisions:

36 A. Procedures and protocols for sharing by the NAIC only with other state regulators
37 from states in which the insurance group has domiciled insurance carriers. The
38 agreement must provide that the recipient agrees to maintain the confidentiality and
39 privileged status of the CGAD-related documents, materials or other information and
40 must document the NAIC's legal authority to maintain confidentiality;

41 B. A provision requiring the NAIC to provide prompt notice to the superintendent, in
42 addition to the notice to the domestic insurance carrier or insurance group required by
43 section 216, regarding any subpoena, request for disclosure or request for production

1 of the domestic insurance carrier's or insurance group's CGAD-related information;
2 and

3 C. A provision expressly requiring the written consent of the domestic insurance carrier
4 before any information shared pursuant to this section may be made public.

5 **Sec. 24. 24-A MRSA §423-G, sub-§5**, as enacted by PL 2017, c. 169, Pt. A, §5,
6 is amended to read:

7 **5. NAIC and independent Independent consultants.** This subsection governs
8 independent consultants retained to review corporate governance annual disclosure and
9 compliance with this section.

10 A. The superintendent may retain, at the domestic insurance carrier's expense,
11 independent consultants as provided in section 208, including attorneys, actuaries,
12 accountants and other experts as may be reasonably necessary to assist the
13 superintendent in reviewing the CGAD and related information or the domestic
14 insurance carrier's compliance with this section.

15 B. Any persons retained under paragraph A ~~must be under the direction and control of~~
16 ~~the superintendent, are subject to the same confidentiality standards and requirements~~
17 ~~as the superintendent and must act in a purely advisory capacity~~ are subject to the
18 requirements of section 216, subsection 5, paragraph B-1.

19 C. The superintendent may not retain an independent consultant that has not verified
20 to the superintendent, with notice to the domestic insurance carrier, that it is free of a
21 conflict of interest and that it has internal procedures in place to monitor ongoing
22 freedom from conflicts and to comply with the confidentiality standards and
23 requirements of this section.

24 ~~D. The superintendent may share confidential information provided or obtained under~~
25 ~~this section with the NAIC only in accordance with a written agreement that contains~~
26 ~~the provisions specified in section 216, subsection 5, paragraph C and the following~~
27 ~~additional provisions:~~

28 ~~(1) Procedures and protocols for sharing by the NAIC only with other state~~
29 ~~regulators from states in which the insurance group has domiciled insurance~~
30 ~~carriers. The agreement must provide that the recipient agrees to maintain the~~
31 ~~confidentiality and privileged status of the CGAD-related documents, materials or~~
32 ~~other information and must document the NAIC's legal authority to maintain~~
33 ~~confidentiality;~~

34 ~~(2) A provision that prohibits the NAIC from storing the information shared~~
35 ~~pursuant to this section in a permanent database after the underlying analysis is~~
36 ~~completed;~~

37 ~~(3) A provision requiring the NAIC to provide prompt notice to the superintendent,~~
38 ~~in addition to the notice to the domestic insurance carrier or insurance group~~
39 ~~required by section 216, regarding any subpoena, request for disclosure or request~~
40 ~~for production of the domestic insurance carrier's or insurance group's CGAD-~~
41 ~~related information; and~~

42 ~~(4) A provision expressly requiring the written consent of the domestic insurance~~
43 ~~carrier before any information shared pursuant to this section may be made public.~~

1 E. The superintendent may share confidential information provided or obtained under
2 this section with an independent consultant only in accordance with a written
3 agreement that makes compliance with the confidentiality requirements of this section
4 one of the consultant's duties as a state contractor and includes all protections that the
5 NAIC is required to provide in an agreement entered into under ~~paragraph D~~ subsection
6 4-A.

7 **Sec. 25. 24-A MRSA §951-A, sub-§2**, as enacted by PL 2013, c. 238, Pt. C, §2, is
8 repealed.

9 **Sec. 26. 24-A MRSA §992, sub-§2**, as enacted by PL 2007, c. 281, §2 and affected
10 by §3, is repealed.

11 **Sec. 27. 24-A MRSA §6451, sub-§5**, as enacted by PL 1993, c. 634, Pt. A, §1, is
12 repealed.

13 SUMMARY

14 This bill amends the Maine Revised Statutes, Title 24-A, section 222 to enact the most
15 recent revisions to the National Association of Insurance Commissioners Holding
16 Company Model Act, which establish the group capital calculation and liquidity stress test
17 framework and provide additional safeguards to ensure the performance of contracts
18 between a domestic insurer and its noninsurer affiliates. The bill also provides a uniform
19 definition of “National Association of Insurance Commissioners” or “NAIC” throughout
20 Title 24-A and a unified framework for controlling access to confidential information when
21 the Department of Professional and Financial Regulation, Bureau of Insurance engages
22 outside contractors.