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*Governor*

STATE OF NEVADA

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AMY L. PARKS  
*Acting Commissioner*

DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF INSURANCE

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Bulletin 15-005

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**COMPLIANCE WITH NRS 694C – CAPTIVE INSURERS; CHANGES FOR  
DOMESTIC RISK RETENTION GROUPS REGARDING INDEPENDENT MEMBERS  
OF BOARD OF DIRECTORS**

Pursuant to Section 309, Subsection 1, of Senate Bill 67, enacted during the 2015 Legislative Session, effective July 1, 2015, the board of directors of a domestic risk retention group is required to have a majority of independent directors, as that term is defined in Section 309, Subsection 2, and used throughout Section 309.<sup>1</sup> The Division expects compliance with the new requirement upon the earliest occasion on which a non-independent board member terms out and is replaced by an independent board member or members, and in any event, full compliance with this requirement by every Nevada-domiciled risk retention group must be completed no later than January 1, 2017.

A handwritten signature in blue ink, appearing to read "Amy L. Parks", written over a horizontal line.

AMY L. PARKS  
Acting Commissioner of Insurance

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<sup>1</sup> The full text of Senate Bill 67 can be found at [http://leg.state.nv.us/Session/78th2015/Bills/SB/SB67\\_EN.pdf](http://leg.state.nv.us/Session/78th2015/Bills/SB/SB67_EN.pdf).