

Bulletin 02-003

January 30, 2002

HOLDING COMPANY FILING REQUIREMENTS

To ensure compliance with Chapter 692C of Nevada Revised Statutes (NRS) and Nevada Administrative Code (NAC), regarding Insurance Holding Companies, and to clarify the form requirements, the Department of Business and Industry, Division of Insurance (Division), has made available to all domestic insurers the following document: INSURANCE HOLDING COMPANY SYSTEM MODEL REGULATION WITH REPORTING FORMS AND INSTRUCTIONS (“model regulation”).

The Forms A, B, C, and D in the model regulation are the forms referred to in NAC 692C.020, NAC 692C.030 and NAC 692C.040.

NRS 692C.050 provides a definition of “control” for Insurance Holding Companies. NRS 692C.050.2 and NRS 692C.330 provide that presumption of control can be rebutted by filing a “disclaimer of affiliation” with the Commissioner. Any such disclaimers of affiliation filings should contain the information set forth in Section 18 of the model regulation.

NRS 692C.390 provides that no insurer subject to registration under Nevada’s Insurance Holding Companies law “shall pay any extraordinary dividend or make any other extraordinary distribution to its shareholders until:

1. Thirty days after the Commissioner has received notice of the declaration thereof and has not within such period disapproved such payment; or
2. The Commissioner shall have approved such payment within such 30 day period.”

Any requests for approval of extraordinary dividends or any other extraordinary distribution to shareholders shall include the information set forth in Section 20 of the model regulation.

The model regulation is attached to this bulletin and is being mailed to all domestic insurers on January 30, 2002.

The forms that are included in the document will be available on the Division website at doi.state.nv.us under Corporate and Finance – Holding Company Forms.

ALICE A. MOLASKY-ARMAN
Commissioner of Insurance