

**521A.6A Supervisory colleges — assessment of insurers.**

1. *Power of commissioner.* With respect to any insurer registered under [section 521A.4](#) and in accordance with [subsection 3](#) of [this section](#), the commissioner shall have the power to participate in a supervisory college for any domestic insurer that is part of an insurance holding company system with international operations in order to determine compliance by the insurer with [this chapter](#). The powers of the commissioner with respect to supervisory colleges include but are not limited to the following:

- a. Initiating the establishment of a supervisory college.
- b. Clarifying the membership and participation of other supervisors in the supervisory college.
- c. Clarifying the functions of the supervisory college and the role of other regulators, including the establishment of a group-wide supervisor.
- d. Coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities, and processes for information sharing.
- e. Establishing a crisis management plan.

2. *Selection of group-wide supervisor.* In the event a group-wide supervisor is established for a supervisory college as described in [subsection 1](#), the commissioner is authorized, but not required, to act as the group-wide supervisor. In order to determine whether the commissioner or another chief insurance regulatory official is the appropriate group-wide supervisor, the commissioner shall, in cooperation with other supervisors, consider the following factors and the relative scale of each:

- a. The extent to which the insurance holding company system’s insurance operations are domiciled in Iowa.
- b. The location where the insurance holding company system is based or the place of domicile of the insurance holding company system’s ultimate controlling person.
- c. The locations of the insurance holding company system’s executive offices.
- d. The locations of origin of the insurance business of the insurance holding company system.
- e. The locations of the assets and liabilities of the insurance holding company system.
- f. The locations of the business operations and activities of the insurance holding company system.
- g. Whether another chief insurance regulatory official is acting or seeking to act as the lead group-wide supervisor under a regulatory system that the commissioner determines to be either of the following:

- (1) Substantially similar to that provided under the laws of the state of Iowa.
- (2) Otherwise sufficient in terms of provision of group-wide supervision, enterprise risk analysis, and cooperation with other chief insurance regulatory officials.

h. Whether a chief insurance regulatory official acting or seeking to act as the lead group-wide supervisor provides the commissioner with reasonably reciprocal recognition and cooperation.

3. *Commissioner as group-wide supervisor.* If the commissioner is the group-wide supervisor as described in [subsection 2](#), the commissioner is authorized to engage in conducting and coordinating any of the following group-wide supervision activities:

- a. Assessing the enterprise risks within the international insurance group in accordance with the “own risk and solvency assessments” requirements of [chapter 522](#).
- b. Requesting from any member of an international insurance group subject to the commissioner’s supervision information necessary and appropriate to assess enterprise risk in accordance with [chapter 522](#).

c. Communicating with other insurance regulatory officials regarding members within the international insurance group and sharing relevant information, subject to the confidentiality provisions of [section 521A.7](#), through supervisory colleges as set forth in [this section](#).

d. Other group-wide supervisory activities as considered appropriate by the commissioner and as defined by the commissioner by rule.

4. *Expenses — assessment.* Each registered insurer subject to [this section](#) shall be liable for and shall pay the reasonable expenses of the commissioner’s participation in a supervisory college in accordance with [subsection 5](#), including reasonable travel expenses.

For purposes of [this section](#), a supervisory college may be convened as either a temporary or permanent forum for communication and cooperation between the regulators charged with the supervision of the insurer or its affiliates, and the commissioner may establish a regular assessment to the insurer for the payment of these expenses.

5. *Supervisory college.* In order to assess the business strategy, financial position, legal and regulatory position, risk exposure, risk management and governance processes, and as part of the examination of individual insurers in accordance with [section 521A.6](#), the commissioner may participate in a supervisory college with other regulators charged with supervision of an insurer or its affiliates, including other state, federal, and international regulatory agencies. The commissioner may enter into agreements in accordance with [section 521A.7, subsection 3](#), providing the basis for cooperation between the commissioner and the other regulatory agencies, and the activities of the supervisory college. Nothing in [this section](#) shall delegate to the supervisory college the authority of the commissioner to regulate or supervise the insurer or its affiliates within the commissioner's jurisdiction.

[2014 Acts, ch 1018, §19](#)

Referred to in [§521A.7](#)