**§ 1503. Registration.** (a) Every person who becomes a controlled insurer shall, within thirty days thereafter register with the superintendent and shall amend the registration within thirty days following any change in the identity of its holding company or any other material change to the information provided in the registration. The registration shall be in such form and shall contain such matters as the superintendent prescribes. The superintendent may grant reasonable extensions of the time to register.

(b) A holding company that directly or indirectly controls an insurer shall adopt a formal enterprise risk management function and shall file an enterprise risk report with the superintendent by April thirtieth of each year. The report shall, to the best of the holding company's knowledge and belief, identify the material risks within the holding company system that could pose enterprise risk to the insurer.

(c) (1) An ultimate holding company shall file with the superintendent an annual group capital calculation by June thirtieth of each year when this state is the lead state of the holding company system as determined in accordance with the procedures within the financial analysis handbook adopted by the NAIC, as amended from time to time. When the lead state is not this state, an ultimate holding company shall file with the superintendent the annual group capital calculation as adopted by its lead state if the ultimate holding company has filed the annual group capital calculation with the lead state but the lead state is not willing or able to share the annual group capital calculation with the superintendent.

(2) When this state is the lead state, the ultimate holding company shall complete the annual group capital calculation in accordance with the group capital calculation instructions, which may permit the superintendent to allow a holding company that is not the ultimate holding company to file the annual group capital calculation.

(3) When this state is the lead state, an ultimate holding company shall be exempt from filing an annual group capital calculation if it is part of a holding company system that:

(A) has only one insurer within its system that only writes business and is only licensed in its domestic state and assumes no business from any other insurer;

(B) is required to perform a group capital calculation specified by

the United States Federal Reserve Board, except that the holding company shall not be exempt if the superintendent requests the group capital calculation from the United States Federal Reserve Board under the terms of information sharing agreements in effect and the Federal Reserve Board cannot share the calculation with the superintendent;

(C) has a non-United States group-wide supervisor that is located within a reciprocal jurisdiction, as described in part one hundred twenty-five of title eleven of the official compilation of codes, rules and regulations of this state, that recognizes the United States state regulatory approach to group supervision and group capital; or

(D)(i) provides information to the superintendent, either directly or indirectly through the group-wide supervisor, who has determined such information is satisfactory to allow the superintendent to comply with the NAIC group supervision approach, as detailed in the NAIC financial analysis handbook; and

(ii) has a non-United States group-wide supervisor that is not in a reciprocal jurisdiction that recognizes and accepts, as specified by the superintendent in a regulation, the group capital calculation as the world-wide group capital assessment for United States holding company systems that operate in that jurisdiction.

(4) Notwithstanding subparagraphs (C) and (D) of paragraph three of this subsection, when this state is the lead state, the superintendent shall require the group capital calculation for United States operations of any non-United States-based holding company system where, after any necessary consultation with other supervisors or officials, it is deemed appropriate by the superintendent for prudential oversight and solvency monitoring purposes or for ensuring the competitiveness of the insurance marketplace.

(5) Notwithstanding the exemptions from filing the group capital calculation set forth in paragraph three of this subsection, when this state is the lead state, the superintendent has the discretion to exempt a holding company from filing an annual group capital calculation or accept a limited group capital calculation filing or report in accordance with criteria as specified by the superintendent in a regulation.

(6) When this state is the lead state, if the superintendent determines that a holding company no longer meets one or more of the

requirements for an exemption from filing the group capital calculation under this subsection, the holding company shall file the group capital calculation at the next annual filing date unless given an extension by the superintendent based on reasonable grounds shown.

(d)(1) An ultimate holding company that directly or indirectly controls an insurer subject to registration and that is scoped into the NAIC liquidity stress test framework shall file the results of a specific year's annual liquidity stress test with the superintendent when this state is the lead state of the holding company system as determined by the procedures within the financial analysis handbook adopted by the NAIC and as amended from time to time.

(2) When the lead state is not this state, an ultimate holding company shall file with the superintendent the results of a specific year's liquidity stress test as adopted by its lead state if the ultimate holding company has filed the results with the lead state but the lead state is not willing or able to share the results with the superintendent.

(3) When this state is the lead state, the performance of, and filing of the results from, a specific year's liquidity stress test shall comply with the NAIC liquidity stress test framework.

(4) When this state is the lead state, any change to the NAIC liquidity stress test framework or to the data year for which the scope criteria are to be measured shall be effective on January first of the year following the calendar year when such changes are adopted.

(5) When this state is the lead state, an insurer meeting at least one threshold of the scope criteria shall be considered scoped into the NAIC liquidity stress test framework for the specified data year unless the superintendent, in consultation with the NAIC financial stability task force, or its successor, determines the insurer shall not be scoped into the NAIC liquidity stress test framework for that data year.

(6) When this state is the lead state, an insurer that does not trigger at least one threshold of the scope criteria shall be considered scoped out of the NAIC liquidity stress test framework for the specified data year, unless the superintendent, in consultation with the NAIC financial stability task force, or its successor, determines the insurer shall be scoped into the NAIC liquidity stress test framework for that data year.

(7) The superintendent, in consultation with the NAIC financial stability task force, or its successor, shall assess the concern of wishing to avoid having insurers scoped in and out of the NAIC liquidity stress test framework on a frequent basis as part of the determination for an insurer.

(e) No insurer, insurance producer, or other person shall make, publish, disseminate, circulate, issue, or place before the public, or cause directly or indirectly to be made, published, disseminated, circulated, issued, or placed before the public, in this state, in any newspaper, magazine, or other publication, or in the form of a notice, circular, pamphlet, letter, or poster, or over any radio or television station or any electronic means of communication available to the public, or in any other way as an advertisement, announcement, or statement containing a representation or statement with regard to the group capital calculation, group capital ratio, liquidity stress test results, or supporting disclosures for such test, or any component derived in the calculation thereof, of any insurer or holding company system, provided, however, that an insurer may publish, with the superintendent's prior approval, an announcement in a written publication to rebut any materially false statement with respect to the foregoing if the insurer is able to demonstrate to the superintendent with substantial proof the falsity of such statement or inappropriateness, as the case may be, and if the sole purpose of the announcement is to rebut the materially false statement.