§ 302. Supervisory colleges. (a) The superintendent may participate in a supervisory college in order to determine compliance with this chapter with respect to an insurer that is registered under article fifteen, sixteen, or seventeen of this chapter and has international operations. The powers of the superintendent with respect to supervisory colleges include:

(1) initiating the establishment of a supervisory college;

(2) clarifying the membership and participation of other supervisors in the supervisory college;

(3) clarifying the functions of the supervisory college and the role of other regulators, including the establishment of a group-wide supervisor;

(4) coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities, and processes for information sharing; and

(5) establishing a crisis management plan.

(b) Each insurer registered under article fifteen, sixteen, or seventeen of this chapter that is subject to a supervisory college shall be liable for and shall pay the reasonable expenses of the superintendent's participation in a supervisory college, including reasonable travel expenses. A supervisory college may be convened as either a temporary or permanent forum for the communication and cooperation between the regulators charged with the supervision of the insurer or its parent, affiliates, or subsidiaries. The superintendent may establish a regular assessment to the insurer for the payment of these expenses.

(c) 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, the superintendent may participate in a supervisory college with other regulators charged with supervision of the insurer or its parent, affiliates, or subsidiaries, including other state, federal, and international regulatory agencies. The superintendent may enter into agreements pursuant to section one hundred ten of this chapter providing the basis for cooperation between the superintendent and other regulatory agencies and for the activities of the supervisory college. Nothing in this section shall delegate to the supervisory college the

superintendent's authority to regulate or supervise the insurer or its parent, affiliates, or subsidiaries within the superintendent's jurisdiction.