

Notice of Preliminary Hearing

The Office of the Commissioner of Insurance announces that it will hold a preliminary public hearing on a Statement of Scope for Ch. INS 40 and 53, Wis. Adm. Code, relating to holding company supervision amendments and corporate governance disclosure requirements for NAIC accreditation at the time and place shown below.

Hearing Information:

Date: July 30, 2018

Time: 3:00 pm

Location: Office of the Commissioner of Insurance

125 S. Webster St., 2nd Floor Rm. 227

Madison, WI 53703

Accessibility:

Pursuant to the American with Disabilities Act reasonable accommodations including the provision of information materials in an alternative format, will be provided for individuals with disabilities upon request. Please call Karyn Culver at (608) 267-9586 with specific information on your request at least 5 days before the date of the hearing. There is also handicap access to the hearing location.

Appearances at the Hearing and Submittal of Written Comments:

Persons wishing to testify or provide oral or written comments regarding the Statement of Scope for the proposed administrative rule may appear during the hearing. Additionally comments may be submitted at <https://docs.legis.wisconsin.gov/code>, <https://oci.wi.gov/Pages/Regulation/RulesCurrentlyPending.aspx>.

For additional information please contact Julie E. Walsh at (608) 264-8101 or email at Julie.Walsh@wisconsin.gov in the OCI Legal Unit.

Deadline for submitting comments is 4:00 pm on August 14, 2018.

Initial Regulatory Flexibility Analysis:

The Statement of Scope for proposed rules will modify Ch. Ins 40 to reflect changes to the holding company system for group-wide supervision of internationally active insurance groups and implement newly required accreditation standards for the financial supervision of insurers. Additionally the Statement of Scope anticipates creation of Ch. Ins 53 to implement the corporate governance annual disclosures as established in 2017 Wis. Act 313 that created s. 610.80, Stats. For insurers that do the business of insurance solely within the State of Wisconsin, the requirements would be imposed only as applicable. The rule is not likely to have a significant impact on small businesses that are insurers or that are insured by businesses subject to the proposed rule as little to no economic impact is anticipated and therefore will not be passed on to insureds.

Agency Small Business Regulatory Coordinator:

The OCI small business coordinator is Kate Ludlum and she may be reached at Kate.Ludlum@wisconsin.gov or (608) 264-6232.