



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

Bulletin No. FS-20

March 1, 2006

TO: All Foreign Insurers Authorized to do Business in Connecticut

RE: Registration of Insurance Holding Company Members

Every insurance company which is authorized to do business in this state and which is a member of an insurance holding company system is required by Section 38a-135 of the Connecticut General Statutes (the "Registration Statute") to register with the Insurance Commissioner by filing a registration statement within fifteen days after it becomes subject to registration, and annually thereafter by June first of each year for the previous calendar year. The Registration Statute, among other things, also requires every such insurer to file a summary outlining all items contained in the current registration statement representing changes from the prior registration statement. Implementing regulations specify that an insurer required to file an annual registration statement shall furnish the required information on Form B and provide the summary on Form C. (See Sections 38a-138-8 to 38a-138-11, inclusive, of the Regulations of Connecticut State Agencies.)

The Registration Statute also provides that a foreign insurer shall not be required to register if the insurer is subject to disclosure requirements and standards adopted by statute or regulation in the jurisdiction of its domicile which are substantially similar to those contained in the Registration Statute and subsections (a), (b), (f) and (g) of section 38a-136 of the Connecticut General Statutes (concerning transactions within a holding company system involving the registered insurance company and affiliates and extraordinary dividends and distributions by the insurer subject to registration).

The National Association of Insurance Commissioners Financial Regulation Standards and Accreditation Program requires as a condition for NAIC accreditation of an insurance department that state law should contain the NAIC Model Holding Company Systems Act or an act substantially similar and the department should have adopted the NAIC's model regulation relating to this law. Pursuant to this requirement, Connecticut has adopted substantially similar laws and regulations, and thus, any state insurance department accredited by the NAIC will be considered by the Connecticut Insurance Department to have laws and regulations substantially similar to the Connecticut statutes and regulations cited above.

Accordingly, I have determined that every foreign insurer authorized to do business in the state of Connecticut that is a member of an insurance holding company system subject to registration in its state of domicile shall no longer register with the State of Connecticut Insurance Department annually if such foreign insurer is domiciled in a jurisdiction whose insurance department is accredited by the NAIC as being in compliance with the minimum standards for financial surveillance and regulation of insurance companies. The Connecticut Insurance Department, however, reserves the right, in its discretion, to request

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any such foreign insurer to file a copy of its registration statement with the Department as filed with its state of domicile.

The Connecticut Insurance Department reserves the right to reevaluate at a later date its position on filing registration statements as set forth above.

If you have any questions on this or any of the enclosed documents, you may contact the Financial Analysis and Compliance Division at (860) 297-3814 or ctinsdept.financial@ct.gov.


Susan F. Cogswell
Insurance Commissioner