

Administrative Rule Analysis



CAPTIVE INSURANCE COMPANIES

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Department: Insurance and Financial Services
Rule Set No.: 2014-152-IF

Complete to: 06/30/15

BACKGROUND & SUMMARY OF PROPOSED RULES SUBMITTED TO JCAR

2014-152-IF would add rules to codify certain current practices pertaining to, stipulate contents of audited financial statements filed by, specify industry-standard record retention guidelines for, and require DIFS approval of managers hired by captive insurance companies.

FISCAL IMPACT OF PROPOSED RULES

The rules added by 2014-152-IF would have a nominal fiscal impact on the Department of Insurance and Financial Services (DIFS) to the extent that stipulating contents of audited financial statements and specifying record retention guidelines would expedite examination of captive insurance companies thereby reducing departmental costs.

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