

1301:9-3-06

Notice of termination, nonrenewal or any other lapse of reinsurance or line of credit.

In the event of the termination, nonrenewal or any other lapse of either the credit union share guaranty corporation's reinsurance or line of credit, without replacement by similar reinsurance or line of credit, the credit union share guaranty corporation shall immediately notify the superintendent of credit unions, the superintendent of insurance, the president of the senate and the speaker of the house. Oral notification shall be followed immediately by written notification. Such written notification, delivered certified mail, return receipt requested, shall include:

- (A) An assessment of the financial and actuarial impact and significance of the termination, nonrenewal or other lapse of the reinsurance or line of credit, without replacement by similar reinsurance or line of credit, on the credit union share guaranty corporation;
- (B) A determination of whether the termination, nonrenewal or other lapse of the reinsurance or line of credit, without replacement by similar reinsurance or line of credit, is material or in the ordinary course of business;
- (C) The proposed response of the credit union share guaranty corporation to the termination, nonrenewal or other lapse of the reinsurance or line of credit without replacement by similar reinsurance or line of credit; and
- (D) Any other information which may be requested by the superintendent of credit unions, the superintendent of insurance, the president of the senate or the speaker of the house.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1761.04
Rule Amplifies:	1761.06
Prior Effective Dates:	01/01/1991, 03/24/2016