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Press Release

FOR IMMEDIATE RELEASE

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DATE: August 20, 2014

HEADLINE: First Consulting & Administration's ORSA Update Celebrates One Year Anniversary

BODY:

The National Association of Insurance Commissioners (NAIC) and the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories have been moving forward with the Own Risk and Solvency Assessment (ORSA) Model Act. The model act requires insurance companies and insurance groups to maintain a risk management framework, regularly perform their own risk assessment and file an annual ORSA Summary Report.

Reporting to the insurance departments begins in 2015. Nearly half the states have enacted legislation for the model act and more states are expected to pass legislation.

First Consulting & Administration, Inc. began providing their ORSA Update service in August 2013. Francine Fetyko, President, says "We added the ORSA Update to our other complimentary services to help inform the insurance industry of the ORSA requirements and state implementation of the model act. Insurance companies have found this service valuable and we will continue to provide it."

The ORSA Update is provided in an E-mail to those people requesting the service. The August 2014 version is available [here](#) for a limited time. Subscription to the service is available [here](#).

A full description of our ERM/ORSA Comprehensive Consulting services provided by First Consulting is available at: <http://www.firstconsulting.com/services/comprehensive-ermorsa-consulting-services>

Please contact Carol Stern, Senior Consultant, at 816.391.2746 or Carol.Stern@FirstConsulting.com for additional information on these services.

First Consulting & Administration, Inc. is a premier provider assisting the insurance industry in achieving business strategies with a focus on compliance and regulatory issues. Since 1969, First Consulting has advised and assisted companies across the country. The primary areas of practice include product development, drafting and filing; compliance consulting; third party administrator licensing; research; advertising compliance; UCAA filings; and, a full range of Enterprise Risk Management (ERM) services including Own Risk & Solvency Assessment (ORSA) compliance tailored to insurance company needs. More information about our Co-sourcing services is available at: www.firstconsulting.com