

# 2000 SESSION

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## HOUSE BILL NO. 762

Offered January 21, 2000

*A BILL to amend the Code of Virginia by adding a section numbered 38.2-221.1, relating to State Corporation Commission investigation of insurers.*

Patrons—Morgan, Albo, Bryant, Byron, Cantor, Clement, Dudley, Johnson, Jones, J.C., Parrish, Plum, Robinson, Tata, Wagner, Ware and Woodrum

Referred to Committee on Corporations, Insurance and Banking

### **Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding a section numbered 38.2-221.1 as follows:**

*§ 38.2-221.1. Confidentiality of information.*

*Whenever the Commission requests an insurer to furnish information which the insurer considers confidential proprietary information, such confidential proprietary information shall be submitted to the Commission but shall be excluded from, and shall not be subject to, subpoena or public inspection if the insurer (i) invokes such exclusion, in writing, upon submission of the data or other materials for which protection from disclosure is sought; (ii) identifies the data or other materials for which protection is sought; and (iii) states the reason why protection is necessary. Such confidential proprietary information shall be excluded from, and shall not be subject to, subpoena or public inspection unless otherwise required by statute, or by rule or regulation promulgated by the Commission or by an order of the Commission after the insurer has been given notice and an opportunity to be heard. Nothing contained herein shall prohibit the Commission from (i) using such confidential proprietary information in furtherance of any regulatory or legal action; (ii) publishing any decisions, orders, findings, opinions, or judgments; or (iii) publishing any final market conduct report or any other report containing aggregated findings, provided that such report, decisions, orders, findings, opinions, or judgments shall not disclose such confidential proprietary information unless the Commission has found, after a hearing as provided for herein, that such information is not confidential proprietary information.*

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