

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1486

| | | | | | | |
|-----------------|---------------|--------------|---------------|------------|---------------|-----------|
| House of Origin | <u> X </u> | Introduced | <u> </u> | Substitute | <u> </u> | Engrossed |
| Second House | <u> </u> | In Committee | <u> </u> | Substitute | <u> </u> | Enrolled |

2. Patron: Edwards

3. Committee: Commerce and Labor

4. Title: Investments of domestic insurers.

5. Summary/Purpose: Amends § 38.2-1400 to provide the Commission with the discretion to delay the application of a provision of the Investments Chapter (Chapter 14 of Title 38.2) to a domestic (Virginia-domiciled) insurer if the Commission finds that it would be beneficial to policyholders to delay the application of such provision to the domestic insurer. This bill also amends § 38.2-1403 providing the Commission with the discretion to delay the exclusion of Category 2 investments from the value of admitted assets to domestic insurers if the Commission finds that it would be beneficial to policyholders. A domestic insurer must petition and receive approval from the Commission for such a delay under either § 38.2-1400 or § 38.2-1403.

6. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

8. Fiscal implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/27/09/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources