

State Corporation Commission 2011 Fiscal Impact Statement

1. Bill Number: SB1015

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Enrolled

2. Patron: Puckett

3. Committee: Passed Both Houses

4. Title: Insurance; large commercial risks.

5. Summary: Insurance; large commercial risks. Makes professional liability insurance policies eligible for the exemptions that currently exist for most types of policies written for large commercial risks. Eliminates the requirement that insurers issuing policies under the exemption for large commercial risks report annually to the State Corporation Commission on the number of exempted policyholders.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

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: Currently, professional liability insurance and workers' compensation insurance are the only lines of insurance excluded from the provision that exempts insurance of large commercial risks from requirements that policy forms and rates be filed with, and approved by, the State Corporation Commission. As a result of Senate Bill 1015, professional liability will now be exempted from the filing requirements outlined above.

Senate Bill 1015 is identical to House Bill 1586.

Date: 2/16/11 V. Tompkins

cc: Secretary of Commerce and Trade