

**State Corporation Commission
2016 Fiscal Impact Statement**

1. Bill Number: HB1471

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Ware

3. Committee: Passed Both Houses

4. Title: Reinsurance credits.

5. Summary: Reinsurance credits. Authorizes the State Corporation Commission to adopt regulations specifying additional requirements relating to or setting forth the valuation of assets or reserve credits, the amount and forms of security supporting certain reinsurance arrangements, and the circumstances pursuant to which credit will be reduced or eliminated. The measure adopts revisions to the Credit for Reinsurance Model Law adopted by the National Association of Insurance Commissioners. The revisions adjust the reinsurance collateral requirements for reinsurers.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact 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: House Bill 1471 was introduced at the request of the State Corporation Commission's Bureau of Insurance.

Date: 02/22/17/V. Tompkins