

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 32

An Act to amend and reenact § 38.2-1306.1 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 2 of Title 38.2 a section numbered 38.2-234, relating to insurance; sharing information with NAIC databases.

[S 250]

Approved March 4, 1996

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-1306.1 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 2 of Title 38.2 a section numbered 38.2-234 as follows:

§ 38.2-234. Release of information.

Notwithstanding the provisions of subdivision 5 of § 2.1-384, the Commission may share information with databases developed by the National Association of Insurance Commissioners (NAIC) for use by regulators.

§ 38.2-1306.1. Insurance companies' analyses confidential.

A. All regulatory or financial analyses, ratios and examination synopses concerning insurance companies that are submitted to the Commission by the National Association of Insurance Commissioners (NAIC), including information generated by any NAIC databases developed for use by regulators, are not open to public inspection and shall receive confidential treatment by the Commission.

B. Financial analyses and test ratios generated by the Commission, pursuant to the NAIC's Insurance Regulatory Information System (IRIS) or Financial Analysis and Solvency Tracking (FAST) System, any successor program, or any similar program developed by the Commission, are not public records, and shall receive confidential treatment.

C. Notwithstanding other provisions to the contrary, nothing contained in this chapter shall prevent or be construed as prohibiting the Commission from disclosing otherwise confidential information, administrative or judicial orders, or the content of any analysis or any matter related thereto, to the insurance regulatory officials of any state or country, *directly or indirectly through officials at NAIC*, or to law-enforcement officials of this or any other state or agency of the federal government at any time provided that those officials are required under their law to maintain its confidentiality.

D. *Documents or information received from the insurance regulatory officials of any state or country which are confidential in those jurisdictions are not open to public inspection and shall receive confidential treatment by the Commission.*