

State Corporation Commission

2017 Fiscal Impact Statement

1. Bill Number: HB2102

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

2. Patron: Byron

3. Committee: Commerce and Labor

4. Title: Insurance regulation; corporate governance annual disclosures.

5. Summary: Insurance regulation; corporate governance annual disclosures. Requires each insurer domiciled in the Commonwealth, or the insurance group of which the insurer is a member, to submit to the State Corporation Commission (SCC) a Corporate Governance Annual Disclosure (CGAD). The CGAD is a confidential report containing material information related to an insurer or insurance group's internal operations that permits the SCC to gain an understanding of the insurer's or insurance group's corporate governance structure, policies, and practices,. The measure sets out requirements for completing and submitting a CGAD with the SCC and provides for the confidential treatment of the CGAD and related information. The measure has a delayed effective date of January 1, 2018.

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: The bill was introduced at the request of the State Corporation Commission's Bureau of Insurance.

Date: 01/14/17/V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources