

State Corporation Commission

2019 Fiscal Impact Statement

1. Bill Number: HB1759

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

2. Patron: Ware

3. Committee: Committee on Commerce and Labor

4. Title: Insurance holding companies; internationally active insurance groups.

5. Summary: Authorizes a designated state to act as a group-wide supervisor for an internationally active insurance group (IAIG). An IAIG is an insurance holding company group that has premiums written in at least three countries, has at least 10 percent of premiums written in foreign countries, and has total assets greater than \$50 billion or total premiums greater than \$10 billion. The measure enacts provisions of the National Association of Insurance Commissioners' revisions to the Model Insurance Holding Company System Regulatory Act.

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 1759 was introduced by Delegate Ware at the request of the State Corporation Commission.

Date: 01/9/19/V. Tompkins