



House of Representatives

File No. 634

General Assembly

February Session, 2006

(Reprint of File No. 287)

House Bill No. 5593
As Amended by House Amendment
Schedule "A"

Approved by the Legislative Commissioner
April 26, 2006

***AN ACT CONCERNING REQUIREMENTS FOR THE FILING OF
ANNUAL REPORTS AND FINANCIAL STATEMENTS BY INSURERS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (e) of section 38a-53 of the 2006 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective October 1, 2006*):

4 (e) Each insurance company or health care center doing business in
5 this state shall include in all reports required to be filed with the
6 commissioner under this section a certification by an actuary or reserve
7 specialist of all reserve liabilities prepared in accordance with
8 regulations which shall be adopted by the commissioner in accordance
9 with chapter 54. The regulations shall: (1) Specify the contents and
10 scope of the certification; (2) provide for the availability to the
11 commissioner of the workpapers of the actuary or loss reserve
12 specialist; and (3) provide for exemptions to the companies or centers
13 from compliance with the requirements of this subsection. The
14 commissioner shall maintain, as confidential, all workpapers of the
15 actuary or loss reserve specialist and the actuarial report and actuarial

16 opinion summary provided in support of the certification. Such
17 workpapers, reports and summaries shall not be subject to subpoena
18 or disclosure under the Freedom of Information Act, as defined in
19 section 1-200.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2006</i>	38a-53(e)

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill as amended requires the insurance commissioner to keep confidential certain work papers and reports. This has no fiscal impact.

House "A" replaces the original bill and results in the fiscal impact described above.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**HB 5593 (as amended by House "A")*****AN ACT CONCERNING REQUIREMENTS FOR THE FILING OF ANNUAL REPORTS AND FINANCIAL STATEMENTS BY INSURERS.****SUMMARY:**

This bill requires the insurance commissioner to keep confidential an actuary's or reserve specialist's workpapers, actuarial report, and actuarial opinion summary. It specifies that such documents are not subject to subpoena or disclosable under the Freedom of Information Act. Under current law, insurers and HMOs must file financial reports and an actuary's or reserve specialist's certification of reserve requirements with the commissioner. Regulations specify the contents and scope of the certification and require that workpapers be available to the commissioner.

*House Amendment "A" replaces the original bill, which required the commissioner to adopt regulations to make the above-stated documents confidential.

EFFECTIVE DATE: October 1, 2006

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable

Yea 18 Nay 1 (03/14/2006)

Judiciary Committee

Joint Favorable

Yea 35 Nay 1 (04/18/2006)

Government Administration and Elections Committee

Joint Favorable

Yea 17 Nay 0 (04/21/2006)