

Statement

Insurance Association of Connecticut

Insurance and Real Estate Committee

March 7, 2013

HB 6547, An Act Concerning Enterprise Risk Reports

The Insurance Association of Connecticut supports HB 6547, An Act Concerning Enterprise Risk Reports.

In 2012 the General Assembly amended the Insurance Holding Company Act, updating state statutes to conform to NAIC Model Act provisions.

Part of that legislation established a requirement concerning annual enterprise risk reports with the Insurance Commissioner in certain cases, in order to strengthen the oversight authority of the Commissioner.

The Model Act contemplates extensive cooperation between the states regarding such matters. Other states that have passed the new NAIC Model Holding Company Act have provided that the first enterprise risk reports would be due in 2014, covering the 2013 calendar year.

HB 6547 would clarify that Connecticut's enterprise risk report requirement similarly begins in 2014, which we believe was the original intent of the 2012 legislation and which will facilitate regulatory cooperation between Connecticut and other states.

IAC urges passage of HB 6547.