



General Assembly

January Session, 2013

Raised Bill No. 6547

LCO No. 3295



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT CONCERNING ENTERPRISE RISK REPORTS.

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

1 Section 1. Subdivision (1) of subsection (f) of section 38a-135 of the
2 general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective from passage*):

4 (f) (1) [On June 1, 2013, and annually thereafter, the] The ultimate
5 controlling person of each insurance company subject to registration
6 under this section shall file an annual enterprise risk report in a form
7 and manner prescribed by the commissioner. [Such] Beginning in 2014
8 and annually thereafter, the report shall be filed by June first for the
9 previous calendar year. The annual enterprise risk report shall
10 identify, to the best of such person's knowledge and belief, the material
11 risks within the insurance holding company system that could pose
12 enterprise risk to the insurance company. The report shall be filed with
13 the lead state commissioner as determined by the procedures in
14 NAIC's applicable financial analysis handbook. Such report shall (A)
15 be confidential by law and privileged, (B) not be subject to disclosure
16 under section 1-210, (C) not be subject to subpoena, and (D) not be

17 subject to discovery or admissible in any civil action. The
18 commissioner shall not make such report public without the prior
19 written consent of the ultimate controlling person that filed such report
20 unless the commissioner, after giving the ultimate controlling person
21 and the insurance company to which such report pertains and its
22 affiliates within the insurance holding company system who would be
23 affected thereby notice and opportunity to be heard, determines that
24 the interests of policyholders, securityholders or the public will be
25 served by the publication thereof, in which event the commissioner
26 may publish all or any part thereof in such manner as the
27 commissioner may deem appropriate. The commissioner may use such
28 report in the furtherance of any regulatory or legal action brought as
29 part of the commissioner's official duties.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	38a-135(f)(1)

Statement of Purpose:

To specify that beginning in 2014, the enterprise risk report shall be filed annually by June first.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]