



**House Bill No. 6547**

**Public Act No. 13-147**

***AN ACT CONCERNING ENTERPRISE RISK REPORTS.***

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

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 Subdivision (1) of subsection (f) of section 38a-135 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(f) (1) [On June 1, 2013, and annually thereafter, the] The ultimate controlling person of each insurance company subject to registration under this section shall file an annual enterprise risk report in a form and manner prescribed by the commissioner. [Such] Beginning in 2014 and annually thereafter, the report shall be filed by June first for the previous calendar year. The annual enterprise risk report shall identify, to the best of such person's knowledge and belief, the material risks within the insurance holding company system that could pose enterprise risk to the insurance company. The report shall be filed with the lead state commissioner as determined by the procedures in NAIC's applicable financial analysis handbook. Such report shall (A) be confidential by law and privileged, (B) not be subject to disclosure under section 1-210, (C) not be subject to subpoena, and (D) not be subject to discovery or admissible in any civil action. The commissioner shall not make such report public without the prior written consent of the ultimate controlling person that filed such report

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unless the commissioner, after giving the ultimate controlling person and the insurance company to which such report pertains and its affiliates within the insurance holding company system who would be affected thereby notice and opportunity to be heard, determines that the interests of policyholders, securityholders or the public will be served by the publication thereof, in which event the commissioner may publish all or any part thereof in such manner as the commissioner may deem appropriate. The commissioner may use such report in the furtherance of any regulatory or legal action brought as part of the commissioner's official duties.

Approved June 21, 2013