



General Assembly

January Session, 2019

Proposed Bill No. 6493

LCO No. 2195



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Referred to Committee on JUDICIARY

Introduced by:

REP. LUXENBERG, 12th Dist.

AN ACT AUTHORIZING THE ATTORNEY GENERAL TO BRING AN ACTION AGAINST INSURANCE COMPANIES BECAUSE OF THEIR FAILURE TO DISCLOSE CERTAIN DOCUMENTS RELATING TO THE STATE'S CRUMBLING FOUNDATION CRISIS.

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

- 1 That chapter 35 of the general statutes be amended to authorize the
- 2 Attorney General to bring an action against insurance companies on
- 3 behalf of the shareholders of such companies who live in this state for
- 4 failing to disclose to the federal Securities and Exchange Commission
- 5 the liability these companies face in court actions as a result of the
- 6 state's crumbling foundation crisis.

Statement of Purpose:

To protect and provide a financial remedy to shareholders of publicly traded insurance companies resulting from the failure of such companies to disclose to their shareholders the liabilities such companies face in court actions as a result of the state's crumbling foundation crisis.