

OFFICE OF FISCAL ANALYSIS

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sHB-6392

AN ACT CONCERNING THE INSURANCE DEPARTMENT'S
RECOMMENDATIONS REGARDING CREDIT FOR REINSURANCE.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill is not anticipated to result in a fiscal impact. The bill eliminates reinsurance collateral requirements for “reciprocal” reinsurers in certain jurisdictions to bring Connecticut into compliance with agreements signed at the national level with the European Union and the United Kingdom. The Insurance Department has the necessary staff and expertise to implement the change and update regulations in accordance with the bill.

The Out Years

State Impact: None

Municipal Impact: None

Sources: Connecticut Insurance Department