

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1829
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Author:	Sen. Stanislawski
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Bill Analysis

SB 1829 authorizes credit for reinsurance ceded to assuming insurers who are domiciled in a and licensed in a reciprocal jurisdiction. Such jurisdictions include areas in a covered agreement provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act, a United States jurisdiction that meets the requirements for accreditation, and areas determined by the Insurance Commissioner. Assuming insurers are also required to maintain minimum capital and surplus requirements as determined by the Insurance Department as well as a minimum solvency ratio as determined by the jurisdiction in which the insurer is domiciled.

The Commissioner may request additional documentation from the insurer and must receive adequate assurances that the insurer meets the requirements outlined in the measure. If the Commissioner determines that an insurer no longer meets the requirements outlined in the measure, the Commissioner may suspend or revoke the insurer's eligibility to receive credit. No credit may be issued or received until the provision of the measure come into effect. Additionally, the Commissioner must publish a list of eligible, reciprocal jurisdictions and use the list published by the National Association of Insurance Commissioners Committee Process as a guideline.

Prepared by: Kalen Taylor