

**Bill Summary**  
1<sup>st</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 885</b>
<b>Version:</b>	<b>CS1</b>
<b>Request No.:</b>	<b>1835</b>
<b>Author:</b>	<b>Sen. Paxton</b>
<b>Date:</b>	<b>02/18/2019</b>

**Committee Substitute (CS)**

The CS for SB 885 requires an Insurance Business Transfer Plan to include a listing and summaries of documents reports, and other material information reviewed by an independent expert who reviewed the business transaction. Additionally, all material provided to the independent expert is to be considered confidential and shall not be subject to subpoena or discovery. The transferring insurer and the assuming insurer are jointly obligated to pay any compensation related to the independent expert and any consultants retained by the independent expert.

Prepared by: Kalen Taylor

**Fiscal Analysis**

FY'20 Impact: None

Full Year Impact: None

SB 885 requires certain information to be submitted to the Commissioner for insurance business transfers to the state.

Prepared by: Insurance Department