

**Bill Summary**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 122</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>371</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
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**Bill Analysis**

SB 122 authorizes credit as either an asset or a reduction from liability on account of reinsurance if an insurer is domiciled or has its head office in a reciprocal jurisdiction. A reciprocal jurisdiction is a jurisdiction that is subject to a covered agreement with the United States, is a member state of the European Union, a jurisdiction within the United States that meets the standards of the National Association of Insurance Commissioners, or a jurisdiction that meets all previous requirements as determined by the Insurance Commissioner.

The Insurance Commissioner is directed by the measure to publish a list of assuming insurers that have satisfied these conditions. The Commissioner may add an assuming insurer to the list if a National Association of Insurance Commissioners accredited jurisdiction has added the assuming insurer to a list of such assuming insurers. Should the Commissioner determine that an insurer no longer meets the requirements, the Commissioner may revoke or suspend eligibility of the insurer in accordance with the procedures outlined in the measure. Credit may only be assumed after the effective date of this measure.

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