

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1599 Session of
1991

INTRODUCED BY VEON, CAPPABIANCA, PISTELLA, BELARDI, KOSINSKI,
KUKOVICH, PETRONE, TRELLO, MICHLOVIC, MELIO, RICHARDSON,
BUTKOVITZ AND BUNT, JUNE 6, 1991

REFERRED TO COMMITTEE ON INSURANCE, JUNE 6, 1991

AN ACT

1 Providing for participation in the National Association of
2 Insurance Commissioners Insurance Regulatory Information
3 System.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Definitions.

7 The following words and phrases when used in this act shall
8 have the meanings given to them in this section unless the
9 context clearly indicates otherwise:

10 "Commissioner." The Insurance Commissioner of the
11 Commonwealth.

12 "Department." The Department of Insurance of the
13 Commonwealth.

14 "NAIC." The National Association of Insurance Commissioners.

15 Section 2. Filing requirements.

16 (a) General rule.--Each domestic, foreign and alien insurer
17 who is authorized to transact insurance in this Commonwealth
18 shall annually, on or before March 1 of each year, file with the

1 National Association of Insurance Commissioners a copy of its
2 annual statement convention blank, along with such additional
3 filings as prescribed by the commissioner for the preceding
4 year. The information filed with the NAIC shall be in the same
5 format and scope as that required by the commissioner and shall
6 include the signed jurat page and the actuarial certification.
7 Any amendments and addenda to the annual statement filing
8 subsequently filed with the commissioner shall also be filed
9 with the NAIC.

10 (b) Foreign insurers.--Foreign insurers that are domiciled
11 in a state which has a law substantially similar to subsection
12 (a) shall be deemed in compliance with this section.

13 Section 3. Immunity.

14 In the absence of actual malice, members of the NAIC, their
15 duly authorized committees, subcommittees and task forces, their
16 delegates, NAIC employees, and all others charged with the
17 responsibility of collecting, reviewing, analyzing and
18 disseminating the information developed from the filing of the
19 annual statement convention blanks shall be acting as agents of
20 the commissioner under the authority of this act and shall not
21 be subject to civil liability for libel, slander or any other
22 cause of action by virtue of their collection, review and
23 analysis or dissemination of the data and information collected
24 from the filings required under this act.

25 Section 4. Confidentiality.

26 All financial analysis ratios and examination synopses
27 concerning insurance companies that are submitted to the
28 department by the National Association of Insurance
29 Commissioners Insurance Regulatory Information System are
30 confidential and may not be disclosed by the department.

1 Section 5. Revocation of certificate of authority.

2 The commissioner may suspend, revoke or refuse to renew the
3 certificate of authority of any insurer failing to file its
4 annual statement when due or within any extension of time which
5 the commissioner, for good cause, may have granted.

6 Section 6. Effective date.

7 This act shall take effect in 60 days.