

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 956 Session of 2017

INTRODUCED BY LAUGHLIN, RESCHENTHALER, EICHELBERGER, MENSCH, KILLION, WHITE AND HUTCHINSON, NOVEMBER 15, 2017

REFERRED TO BANKING AND INSURANCE, NOVEMBER 15, 2017

AN ACT

1 Amending the act of July 2, 2013 (P.L.255, No.46), entitled "An
2 act creating the Insurance Regulation and Oversight Fund; and
3 providing for its use," providing for annual report to
4 General Assembly.

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

7 Section 1. The act of July 2, 2013 (P.L.255, No.46), known
8 as the Insurance Regulation and Oversight Fund Act, is amended
9 by adding a section to read:

10 Section 5.1. Annual report to General Assembly.

11 (a) Duty of department.--Within 30 days of the end of each
12 fiscal year, the department shall provide a report to the
13 General Assembly and post the report on the department's
14 publicly accessible Internet website that states the following
15 for the immediately preceding fiscal year:

16 (1) The total amount of deposits into the fund, by
17 deposit type, that derived from all fees, fines, penalties,
18 administrative charges, augmentations and reimbursements made
19 to the department by regulated entities as a result of

1 financial and market regulation oversight activities for
2 which regulated entities are responsible for payment.

3 (2) The total amount of funds paid by regulated entities
4 directly to third-party consultants selected by the
5 department to assist the department in the performance of
6 each of the following four categories of financial and market
7 regulation oversight activities:

8 (i) Financial examinations under section 804 of the
9 act of May 17, 1921 (P.L.789, No.285), known as The
10 Insurance Department Act of 1921, and section 1406 of the
11 act of May 17, 1921 (P.L.682, No.284), known as The
12 Insurance Company Law of 1921.

13 (ii) Market conduct examinations under section 804
14 of The Insurance Department Act of 1921 and section 1406
15 of The Insurance Company Law of 1921.

16 (iii) The review of transactions required to be
17 filed by regulated entities with the department under the
18 authority provided in sections 803-A, 807-A, 1402 and
19 1405 of The Insurance Company Law of 1921.

20 (iv) Solvency monitoring of regulated entities under
21 section 507-A of The Insurance Department Act of 1921 and
22 section 2607 of The Insurance Company Law of 1921.

23 (3) The identity of the third-party consultants and
24 amount of funds paid to each third-party consultant under
25 each of the four categories of regulatory oversight.

26 (b) Coverage for first report.--The first report from the
27 department to the General Assembly shall include information for
28 each of the five immediately preceding fiscal years.

29 Section 2. This act shall take effect in 60 days.