

Senate Study Bill 1057 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE
ON COMMERCE BILL BY
CHAIRPERSON BROWN)

A BILL FOR

1 An Act relating to group capital calculation filings by certain
2 insurance holding company systems.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 521A.4, subsection 13, paragraph a,
2 unnumbered paragraph 1, Code 2023, is amended to read as
3 follows:

4 The ultimate controlling person of every insurer subject to
5 registration shall ~~concurrently file with the registration an~~
6 annual group capital calculation on or before June 30. The
7 calculation must be completed in accordance with the group
8 capital calculation instructions, and must be filed with the
9 lead state commissioner of the insurance holding company system
10 as determined by the procedures in the most recent financial
11 analysis handbook published by the NAIC. As permitted by
12 the group capital calculation instructions, the lead state
13 commissioner may allow a controlling person, other than
14 the ultimate controlling person, to file the group capital
15 calculation. The following insurance holding company systems
16 are exempt from filing the group capital calculation:

17 EXPLANATION

18 The inclusion of this explanation does not constitute agreement with
19 the explanation's substance by the members of the general assembly.

20 This bill relates to group capital calculation filings
21 by certain insurance holding company systems (holding
22 company). Under current law, certain insurers that are
23 authorized to do business in this state and that are members
24 of a holding company must annually register by March 31 with
25 the commissioner of insurance, and concurrently file a group
26 capital calculation.

27 The bill eliminates the concurrent filing requirement and
28 extends the annual filing deadline for the group capital
29 calculation to June 30.