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MEMORANDUM

To: Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: January 24, 2023
Subject: Bill Brief, SB 14

SB 14 is our annual date change bill.

Annually, all insurers are required to file a risk-based capital report with the commissioner of insurance and with the NAIC, using the current version of risk-based capital instructions.

Each year, the NAIC promulgates a new version of risk-based capital instructions for use so a bill is needed each session for the Legislature to authorize use of that new version of instructions.

The bill simply changes the effective date of the risk-based capital instructions in effect by advancing the effective date by one year. You can see that amendment on page 2, line 2 of the bill where the year changes from 2021 to 2022.