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MEMORANDUM

To: Chairman Longbine and the Senate Committee on Financial Institutions and Insurance
From: Office of Revisor of Statutes
Date: February 29, 2024
Subject: **HB 2531**, Updating the version of risk-based capital instructions in effect.

HB 2531 is the annual date change bill. The bill passed the House Committee of the Whole on a vote of 108 to 12 on February 8, 2024.

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. This requires a bill each session for the Legislature to authorize that new version of instructions.

The bill changes the effective date of the risk-based capital instructions in effect by advancing the effective date by one year. Here, the date changes from December 31, 2022 to December 31, 2023.