

First Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 11-0502.01 Thomas Morris

HOUSE BILL 11-1033

HOUSE SPONSORSHIP

Williams A.,

SENATE SPONSORSHIP

Jahn,

House Committees

Economic and Business Development
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE ELIMINATION OF THE REQUIREMENT THAT CERTAIN**
102 **INSURERS FILE COLORADO-SPECIFIC FINANCIAL INFORMATION**
103 **WITH THE COMMISSIONER OF INSURANCE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

All insurance companies doing business in this state must annually file with the commissioner of insurance a statement under oath that contains a variety of information relating to the companies' financial solvency, including the substance of the information required by what is

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

HOUSE
3rd Reading Unamended
February 15, 2011

HOUSE
Amended 2nd Reading
February 14, 2011

known as the "convention blank form" adopted by the national association of insurance commissioners (NAIC). The bill repeals the requirement that property and casualty insurers separately also file information contained in NAIC's schedule P of the convention blank form.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1. Repeal.** 10-3-208 (8), Colorado Revised Statutes,
3 is repealed as follows:

4 **10-3-208. Financial statements.** (8) ~~(a) As part of the financial~~
5 ~~statement required in subsection (1) of this section, each property and~~
6 ~~casualty insurer regulated under article 4 of this title shall submit to the~~
7 ~~commissioner the information required in schedule P of the national~~
8 ~~association of insurance commissioners (NAIC) annual statement filed~~
9 ~~with the commissioner. The information shall be provided for Colorado~~
10 ~~business only for the following lines of insurance and shall include all~~
11 ~~information required to fully complete each column of each applicable~~
12 ~~part of schedule P of the convention blank for the annual statement~~
13 ~~adopted by the NAIC:~~

14 ~~(I) Private passenger automobile total;~~

15 ~~(II) Commercial automobile total;~~

16 ~~(III) Homeowners multiple peril;~~

17 ~~(IV) Farmowners multiple peril;~~

18 ~~(V) Commercial multiple peril;~~

19 ~~(VI) Medical malpractice; and~~

20 ~~(VII) Other liability.~~

21 ~~(b) For purposes of complying with the requirements of this~~
22 ~~subsection (8), a property and casualty insurer shall not be required to~~
23 ~~report information for calendar years commencing prior to January 1,~~

1 2002:

2 **SECTION 2. Appropriation - adjustments in long bill.** For the
3 implementation of this act, the cash funds appropriation made in the
4 annual general appropriation act for the fiscal year beginning July 1,
5 2011, to the department of regulatory agencies, division of insurance, for
6 operating expenses, is decreased by five thousand three hundred
7 thirty-three dollars (\$5,333).

8 **SECTION 3. Applicability.** This act shall apply to annual
9 financial statements filed on or after the effective date of this act.

10 **SECTION 4. Safety clause.** The general assembly hereby finds,
11 determines, and declares that this act is necessary for the immediate
12 preservation of the public peace, health, and safety.