

SESSION OF 2003

SUPPLEMENTAL NOTE ON SENATE BILL NO. 26

As Recommended by Senate Committee on
Financial Institutions and Insurance

Brief*

SB 26 concerns the preparation and filing of certain reports by insurance companies with the Insurance Department. The bill updates from December 31, 2001, to December 31, 2002, the risk-based capital instructions and formulas developed by the National Association of Insurance Commissioners (NAIC) that insurance companies must use in preparing their financial reports for filing with the Department.

Background

SB 26 was requested by the Insurance Commissioner, who explained the date in the law is changed annually to reflect the latest changes in the NAIC instructions and formulas.

The bill is supported by the Kansas Insurance Associations – Kansas Association of Property and Casualty Companies and the Kansas Life Insurance Association.

The fiscal note from the Division of the Budget indicates the passage of the bill will have no fiscal impact.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org/klrd>