

Bill No. SB 4-A

Barcode 892546

CHAMBER ACTION

Senate

House

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

.
. .
. .
. .
. .

Floor: 23/AD/2R
01/17/2007 03:48 PM

Senators Geller and Deutch moved the following amendment:

Senate Amendment (with title amendment)

On page 54, following line 31,

insert:

(5) By March 15, 2007, the Office of Insurance Regulation shall calculate a presumed factor to be used in the rate filings required by this section to reflect the impact to rates of the changes made by section 4 and this section.

(6) In determining the presumed factor, the Office of Insurance Regulation shall use generally accepted actuarial techniques and standards in determining the expected impact on losses, expenses, and investment income of insurers.

(7) The office may contract with an appropriate vendor to determine the presumed factor.

(8) Each residential property insurer shall reflect a rate change that takes into account the presumed factor determined under subsection (5) for any policy written or renewed on or after June 1, 2007.

(9) The sum of \$250,000 in nonrecurring funds is

Bill No. SB 4-A

Barcode 892546

1 appropriated from the Insurance Regulatory Trust Fund in the
 2 Department of Financial Services to the Office of Insurance
 3 Regulation for the 2006-2007 fiscal year for the purpose of
 4 implementing this section.

5
6

7 ===== T I T L E A M E N D M E N T =====

8 And the title is amended as follows:

9 On page 3, line 12, following the first semicolon

10

11 insert:

12 requiring the Office of Insurance Regulation to
 13 calculate a presumed factor to reflect the
 14 impact on rates resulting from this act;
 15 providing an appropriation;

16
17

18

19

20

21

22

23

24

25

26

27

28

29

30

31