

House Bill 229

By: Representatives Teasley of the 37<sup>th</sup>, Shaw of the 176<sup>th</sup>, Golick of the 40<sup>th</sup>, Taylor of the 173<sup>rd</sup>, Carson of the 46<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 3 of Title 33 of the Official Code of Georgia Annotated, relating to  
2 authorization and general requirements for transaction of insurance, so as to provide for  
3 removing the insurer annual publication requirement; to provide that the Commissioner shall  
4 provide on the department's website a financial summary position of each insurer; to provide  
5 for changes to the submission of reports by property and casualty insurers; to provide for  
6 related matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 3 of Title 33 of the Official Code of Georgia Annotated, relating to authorization and  
10 general requirements for transaction of insurance, is amended by revising Code  
11 Section 33-3-16, relating to expiration of certificate, procedure for renewal, and amendment  
12 of the certificate by the Commissioner, as follows:

13 "33-3-16.

14 (a) All certificates of authority shall expire at 12:00 Midnight on June 30 of the year  
15 following date of issuance or renewal. An insurer desiring renewal shall file on March 1  
16 preceding expiration a copy of its annual statement of December 31 of the preceding year  
17 in a form approved for current use by the Commissioner. ~~On or before March 1 of each~~  
18 ~~year, each insurer at its expense shall publish in a newspaper of general circulation~~  
19 ~~published in this state a copy of such statement in short form showing income, assets,~~  
20 ~~expenditures, and liabilities in gross as of December 31 of the preceding year to be sworn~~  
21 ~~to by the officer or agent making the same; and such statement so published must be filed~~  
22 ~~with the Commissioner with a copy of the statement as published attached thereto.~~  
23 Notwithstanding the March 1 deadline, the Commissioner may for good cause grant an  
24 extension of time for filing such annual statement not to exceed 60 days. If the insurer  
25 qualifies, its certificate shall be renewed annually; provided, however, that any certificate

26 of authority shall continue in full force and effect until the new certificate is issued or  
27 specifically refused.

28 (b) The Commissioner may amend a certificate of authority at any time to accord with  
29 changes in the insurer's charter or insuring powers.

30 (c) The Commissioner shall make available on the department's website a summary of  
31 each insurers's financial position as of December 31 of the preceding year."

32 **SECTION 2.**

33 Said chapter is further amended by revising Code Section 33-3-21.1, relating to submission  
34 of reports by property and casualty insurers, types of insurance to which requirement applies,  
35 contents of report, date due, and publication, as follows:

36 "33-3-21.1.

37 (a) ~~As part of the annual report of the affairs and operations of an insurer under Code~~  
38 ~~Section 33-3-21, By rule or regulation, the Commissioner may require~~ each insurer  
39 licensed to write property and casualty insurance ~~shall be required~~ by the Commissioner  
40 to submit a report on a form furnished by the Commissioner showing its direct writings in  
41 this state.

42 (b) The report ~~required~~ permitted by subsection (a) of this Code section ~~shall~~ may include  
43 but not be limited to the following types of insurance written by such insurer:

- 44 (1) Motor vehicle bodily injury liability insurance, including medical pay insurance;  
45 (2) Products liability insurance;  
46 (3) Medical malpractice insurance;  
47 (4) Architect and engineer malpractice insurance;  
48 (5) Attorney malpractice insurance;  
49 (6) Motor vehicle personal injury protection insurance;  
50 (7) Motor vehicle property liability insurance;  
51 (8) Uninsured motorist insurance;  
52 (9) Underinsured motorist insurance; and  
53 (10) Commercial casualty or property insurance as defined in paragraph (1) of Code  
54 Section 33-7-3 or Code Section 33-7-6.

55 (c) Additionally, the report shall include the following information:

- 56 (1) Direct premiums written;  
57 (2) Direct premiums earned;  
58 (3) Net investment income, including net realized capital gains and losses, using  
59 appropriate estimates where necessary;  
60 (4) Incurred claims, developed as a sum of, and with figures provided for, the following:  
61 (A) Dollar amount of claims closed with payment; plus

- 62 (B) Reserves for reported claims at the end of the current year; minus  
 63 (C) Reserves for reported claims at the end of the previous year; plus  
 64 (D) Reserves for incurred but not reported claims at the end of the current year; minus  
 65 (E) Reserves for incurred but not reported claims at the end of the previous year; plus  
 66 (F) Reserves for loss adjustment expense at the end of the current year; minus  
 67 (G) Reserves for loss adjustment expense at the end of the previous year;  
 68 (5) Actual incurred expenses allocated separately to loss adjustment, commissions, other  
 69 acquisition costs, general office expenses, taxes, licenses, fees, and all other expenses;  
 70 (6) Net underwriting gain or loss; and  
 71 (7) Net operation gain or loss, including net investment income.  
 72 ~~(d) The annual report shall be due by March 1 of each year, beginning in 1987, and shall~~  
 73 ~~cover the prior calendar year.~~  
 74 ~~(e)(d) It shall be the duty of the Commissioner annually to compile and review all such~~  
 75 ~~reports submitted by insurers pursuant to this Code section. The reports shall be published~~  
 76 ~~and made available to the public. Any reports provided under this Code section shall be~~  
 77 ~~made available to the public for inspection.~~"

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### SECTION 3.

80 All laws and parts of laws in conflict with this Act are repealed.

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