

House Bill 229 (COMMITTEE SUBSTITUTE)

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

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 3 of Title 33 of the Official Code of Georgia Annotated, relating to authorization and general requirements for transaction of insurance, so as to provide for changes to the submission of reports by property and casualty insurers; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

"33-3-21.1.

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

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

- (1) Motor vehicle bodily injury liability insurance, including medical pay insurance;
- (2) Products liability insurance;
- (3) Medical malpractice insurance;
- (4) Architect and engineer malpractice insurance;
- (5) Attorney malpractice insurance;
- (6) Motor vehicle personal injury protection insurance;
- (7) Motor vehicle property liability insurance;
- (8) Uninsured motorist insurance;
- (9) Underinsured motorist insurance; and

(10) Commercial casualty or property insurance as defined in paragraph (1) of Code Section 33-7-3 or Code Section 33-7-6.

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

(1) Direct premiums written;

(2) Direct premiums earned;

(3) Net investment income, including net realized capital gains and losses, using appropriate estimates where necessary;

(4) Incurred claims, developed as a sum of, and with figures provided for, the following:

(A) Dollar amount of claims closed with payment; plus

(B) Reserves for reported claims at the end of the current year; minus

(C) Reserves for reported claims at the end of the previous year; plus

(D) Reserves for incurred but not reported claims at the end of the current year; minus

(E) Reserves for incurred but not reported claims at the end of the previous year; plus

(F) Reserves for loss adjustment expense at the end of the current year; minus

(G) Reserves for loss adjustment expense at the end of the previous year;

(5) Actual incurred expenses allocated separately to loss adjustment, commissions, other acquisition costs, general office expenses, taxes, licenses, fees, and all other expenses;

(6) Net underwriting gain or loss; and

(7) Net operation gain or loss, including net investment income.

~~(d) The annual report shall be due by March 1 of each year, beginning in 1987, and shall cover the prior calendar year.~~

~~(e)(d) It shall be the duty of the Commissioner annually to compile and review all such reports submitted by insurers pursuant to this Code section. The reports shall be published and made available to the public. Any reports provided under this Code section shall be made available to the public for inspection."~~

SECTION 2.

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