

House Bill 229 (AS PASSED HOUSE AND SENATE)

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

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 changes to the submission of reports by property and casualty insurers; to provide for related
4 matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

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

10 "33-3-21.1.

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

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

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

- 27 (10) Commercial casualty or property insurance as defined in paragraph (1) of Code
 28 Section 33-7-3 or Code Section 33-7-6.
- 29 (c) Additionally, the report shall include the following information:
- 30 (1) Direct premiums written;
- 31 (2) Direct premiums earned;
- 32 (3) Net investment income, including net realized capital gains and losses, using
 33 appropriate estimates where necessary;
- 34 (4) Incurred claims, developed as a sum of, and with figures provided for, the following:
- 35 (A) Dollar amount of claims closed with payment; plus
- 36 (B) Reserves for reported claims at the end of the current year; minus
- 37 (C) Reserves for reported claims at the end of the previous year; plus
- 38 (D) Reserves for incurred but not reported claims at the end of the current year; minus
- 39 (E) Reserves for incurred but not reported claims at the end of the previous year; plus
- 40 (F) Reserves for loss adjustment expense at the end of the current year; minus
- 41 (G) Reserves for loss adjustment expense at the end of the previous year;
- 42 (5) Actual incurred expenses allocated separately to loss adjustment, commissions, other
 43 acquisition costs, general office expenses, taxes, licenses, fees, and all other expenses;
- 44 (6) Net underwriting gain or loss; and
- 45 (7) Net operation gain or loss, including net investment income.
- 46 ~~(d) The annual report shall be due by March 1 of each year, beginning in 1987, and shall~~
 47 ~~cover the prior calendar year.~~
- 48 ~~(e)(d) It shall be the duty of the Commissioner annually to compile and review all such~~
 49 ~~reports submitted by insurers pursuant to this Code section. The reports shall be published~~
 50 ~~and made available to the public. Any reports provided under this Code section shall be~~
 51 ~~made available to the public for inspection.~~"

53 SECTION 2.

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

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