

HCS HB 1764 -- LIQUIDATION OF CERTAIN DOMESTIC INSURANCE COMPANIES (Diehl)

COMMITTEE OF ORIGIN: Committee on Insurance Policy

This substitute allows a domestic insurance company that is organized as a stock insurance company to voluntarily dissolve and liquidate as a corporation if the Director of the Department of Insurance, Financial Institutions and Professional Registration approves the articles of dissolution and the company files with the Secretary of State a copy of the director's approval along with the articles.

In determining whether to approve a dissolution, the department director must consider whether the insurers' annual financial statements show no written insurance premiums for five years, the insurer has demonstrated that all policyholder claims have been satisfied or transferred to another insurer, and an examination has been completed within the last five years.

FISCAL NOTE: No impact on state funds in FY 2011, FY 2012, and FY 2013.