

Senate Fiscal Agency P.O. Box 30036 Lansing, Michigan 48909-7536



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House Bill 5241 (as reported without amendment) Sponsor: Representative Daire Rendon House Committee: Insurance Ways and Means Senate Committee: Insurance and Banking

CONTENT

The bill would amend Chapter 8 (Assets and Liabilities) of the Insurance Code to do the following:

- -- Delete a provision that exempts certain insurers from the principle based-valuation and valuation manual requirements specified in the Code if certain requirements are met.
- -- Delete a provision allowing a domestic company that meets the prescribed requirements to elect to be bound by the principle-based valuation and valuation manual requirements for a calendar year.
- -- Delete a provision that specifies that the standards prescribed in the valuation manual adopted by the National Association of Insurance Commissioners are the minimum standard of valuation required.

MCL 500.836b

Legislative Analyst: Stephen Jackson

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 1-9-20

Fiscal Analyst: Elizabeth Raczkowski