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BILL ANALYSIS

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Senate Bill 1478 (Substitute S-2)
Sponsor: Senator Buzz Thomas
Committee: Economic Development and Regulatory Reform

Date Completed: 9-24-08

CONTENT

The bill would amend the Insurance Code to require the Commissioner of Financial and Insurance Regulation, or his or her designee, to prepare and publish an annual report summarizing statistical information relating to life and health insurance producer examinations administered during the preceding calendar year. The report would have to be prepared within six months after the bill's effective date and by April 30 each subsequent year.

The report would have to include at least all of the following information:

- The total number of examinees.
- The percentage and number of examinees who passed the exam.
- The mean scaled scores on the exam.
- The standard deviation of scaled scores on the exam.
- The correct answer rate and correlation for each test question and each test form.

Proposed MCL 500.1206c

Legislative Analyst: Suzanne Lowe

FISCAL IMPACT

The bill would increase the costs of the Office of Financial and Insurance Regulation (OFIR) within the Department of Labor and Economic Growth by a minimal amount to prepare the report on examinees that would be required by the bill. The Office is funded by restricted revenue including insurance licensing and regulation fees.

Fiscal Analyst: Elizabeth Pratt
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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.