

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 800 (Senator Bromwell)
Finance

Insurance - Examination of Insurers

This bill alters the period of time during which the Insurance Commissioner is required to examine the affairs, transactions, accounts, records, and assets of each domestic insurer by providing that a domestic insurer must be examined at least every five years. Under current law, a domestic insurer must be examined at least every three years.

Fiscal Summary

State Effect: None. This bill would provide the Maryland Insurance Administration (MIA) with more flexibility in scheduling and conducting examinations. MIA advises that it would continue to examine many companies every three years and would examine high risk companies more often. Therefore, the bill would not significantly reduce MIA's workload and would not impact State finances.

Local Effect: None.

Information Source(s): Maryland Insurance Administration

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Analysis by: Tina Bjarekull
Reviewed by: John Rixey
(410) 841-3710
(301) 858-3710

Direct Inquiries to:
John Rixey, Coordinating Analyst