

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Beebe

A Bill

SENATE BILL 49

For An Act To Be Entitled

8 "TO AMEND ARKANSAS CODE 23-63-1203 TO PROVIDE THAT THE
9 ANNUAL REPORT BY PROPERTY AND CASUALTY INSURERS SHALL BE
10 FILED NO LATER THAN MAY 1 INSTEAD OF MARCH 1 OF EACH YEAR;
11 AND FOR OTHER PURPOSES."

Subtitle

14 "AMEND ARKANSAS CODE 23-63-1203 TO
15 PROVIDE THAT THE ANNUAL REPORT BY
16 PROPERTY AND CASUALTY INSURERS SHALL BE
17 FILED NO LATER THAN MAY 1 INSTEAD OF
18 MARCH 1 OF EACH YEAR."

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

22 SECTION 1. Arkansas Code 23-63-1203 is amended to read as follows:
23 "§23-63-1203. Due date.
24 The report shall be due by May 1 of each year."

26 SECTION 2. Arkansas Code 23-63-1202(b) is amended to read as follows:
27 "(b) The report shall include the following data for the previous year
28 ending on the thirty-first day of December:

- 29 (1) Direct premiums written;
30 (2) Direct premiums earned;
31 (3) Net investment income, including net realized capital gains
32 and losses, using appropriate estimates where necessary;
33 (4) Incurred claims, developed as the sum of, and with figures
34 provided for, the following:

35 (A) Dollar amount of claims paid current year or paid

1 losses, plus
2 (B) Reserves for reported claims at the end of the current
3 year, minus
4 (C) Reserves for reported claims at the end of the
5 previous year, plus
6 (D) Reserves for incurred but not reported claims at the
7 end of the current year, minus
8 (E) Reserves for incurred but not reported claims at the
9 end of the previous year, plus
10 (F) Reserves for loss adjustment expense at the end of the
11 current year, minus
12 (G) Reserves for loss adjustment expense at the end of the
13 previous year;
14 (5) Actual incurred expenses allocated separately to loss
15 adjustment, commissions, other acquisition costs, general office expenses,
16 taxes, licenses and fees, and all other expenses;
17 (6) Net underwriting gain or loss; and
18 (7) Net operation gain or loss, including net investment
19 income."

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21 SECTION 3. All provisions of this act of a general and permanent nature are
22 amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
23 Revision Commission shall incorporate the same in the Code.

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25 SECTION 4. If any provision of this act or the application thereof to
26 any person or circumstance is held invalid, such invalidity shall not affect
27 other provisions or applications of the act which can be given effect without
28 the invalid provision or application, and to this end the provisions of this
29 act are declared to be severable.

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31 SECTION 5. All laws and parts of laws in conflict with this act are
32 hereby repealed.

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34 SECTION 6. EMERGENCY. It is hereby found and determined by the
35 General Assembly that property and casualty insurers are required to file

1 annual reports with the insurance commissioner beginning March 1, 1995; some
2 of the information required for filing the report is not available until
3 April and therefore the March 1 deadline is impractical; this act changes the
4 filing deadline from March 1 to May 1; and this act should go into effect
5 immediately in order to delay the March 1, 1995 filing deadline until May 1,
6 1995 and May 1 of each year thereafter. Therefore, an emergency is hereby
7 declared to exist and this act being immediately necessary for the
8 preservation of the public peace, health and safety shall be in full force
9 and effect from and after its passage and approval.

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/s/Beebe

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