

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: S3/28/05

A Bill

SENATE BILL 228

5 By: Senator Brown
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For An Act To Be Entitled

9 AN ACT TO ASSIST THE GENERAL ASSEMBLY AND
10 INSURANCE COMMISSIONER IN THE REGULATION AND
11 DISCLOSURE OF INSURANCE RATES AND RATING
12 CRITERIA; AND FOR OTHER PURPOSES.
13

Subtitle

15 AN ACT TO ASSIST THE GENERAL ASSEMBLY
16 AND INSURANCE COMMISSIONER IN THE
17 REGULATION AND DISCLOSURE OF INSURANCE
18 RATES AND RATING CRITERIA.
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20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 *SECTION 1. Arkansas Code § 23-63-1202 is amended to add an additional*
24 *subsection to read as follows:*

25 *(c)(1) In addition to the information required by subsection (b) of*
26 *this section, the following information specific to the State of Arkansas for*
27 *the previous calendar year ending December 31 shall be included in the report*
28 *of all property and casualty insurers separately by type of insurance,*
29 *insurance company, and the policyholder's zip code:*

30 *(A) Number of policies written;*

31 *(B) Number of policies canceled;*

32 *(C) Number of policies renewed;*

33 *(D) Number of policies not renewed;*

34 *(E) Written premium; and*

35 *(F) Paid losses.*

36 *(2)(A) No later than June 30 of each year the Insurance*



1 Commissioner shall prepare a report for the previous calendar year ending
2 December 31 based upon the information required under subdivision (c)(1) this
3 section.

4 (B) The report shall be submitted to the Governor, the
5 Speaker of the House of Representatives, and the President Pro Tempore of the
6 Senate.

7 (C) The report shall:

8 (i) Provide the information required under
9 subsection (c) of this section for each company;

10 (ii) Be presented in a manner that is understandable
11 in both wording and content for the average consumer;

12 (iii) Inform the General Assembly and Arkansas
13 insurance consumers whether insurance rates, underwriting practices, and
14 claims administration are just, adequate, and reasonable, and not excessive
15 or unfairly discriminatory; and

16 (iv) Protect the proprietary information of the
17 insurance company by redacting the name of the insurance company in compiling
18 the report.

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20 /s/ Brown
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