

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
110TH LEGISLATURE
FIRST REGULAR SESSION

(Filing No. S-85)

COMMITTEE AMENDMENT "A" to S.P. 343, L.D. 987, Bill, "AN ACT to Require Disclosure of Reserves by Workers' Compensation Insurers."

Amend the Bill by striking out everything after the amending clause and inserting in its place the following:

'In addition, every insurance company subject to section 22 shall, not later than 30 days after filing its annual statement:

1. Explanation of reserving policy. File with the superintendent a detailed explanation of its reserving policy in regard to claims under this chapter, including specific reserve guidelines;

2. Total reserves. At least annually, report to the superintendent total reserves for claims under this chapter, specifically identifying each claim with a reserve in excess of \$50,000; and

3. Number of claims closed. At least annually, report to the superintendent the number of claims under this chapter closed in the previous calendar year, specifically identifying any such claims wherein a reserve had at any time been established in excess of \$10,000 and reporting the difference between the total loss paid and such reserve.'

Statement of Fact

This amendment adjusts the dates of the required filing to conform to the filing date for annual reports and their supplements, already part of the present law. Because this date would presently

COMMITTEE AMENDMENT "A" to S.P. 343, L.D. 987

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Title 39, section 107,

fall in April, / subsection 3 is amended to refer to data from
the previous calendar year.

Reported by the Committee on Labor.

Reproduced and distributed pursuant to Senate Rule 11-A.

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