

MAINE STATE LEGISLATURE

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Date: 3/1/22

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HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
130TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 642, L.D. 1815, "An Act To Revise Certain Financial Regulatory Provisions of the Maine Insurance Code To Be Consistent with Model Laws from the National Association of Insurance Commissioners"

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this legislation is immediately necessary so group capital standards adopted in Maine law apply to operations of insurance holding companies domiciled in this State that do business internationally rather than standards adopted by the European Union pursuant to bilateral agreements entered into by the United States with the European Union and the United Kingdom; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill by inserting after section 20 the following:

Sec. 21. 24-A MRSA §222, sub-§13-A, ¶G is enacted to read:

G. A group capital calculation required under subsection 8, paragraph B-1, subparagraph (2) or its resulting group capital ratio or a liquidity stress test required under subsection 8, paragraph B-1, subparagraph (3) or its results and supporting disclosures is not a means to rank any insurers or insurance holding company systems.'

Amend the bill by adding before the summary the following:

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

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SUMMARY

This amendment provides that certain information is not a means to rank any insurers or insurance holding company systems.

The amendment also adds an emergency preamble and emergency clause to the bill.