

SB 131 -- DOMESTIC INSURER INVESTMENTS

SPONSOR: Loudon (Yates)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Insurance Policy by a vote of 13 to 0.

This bill allows domestic insurance companies to invest capital, reserves, and surpluses in preferred or guaranteed stocks.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.

PROPONENTS: Supporters say that the bill gives companies more choices on investments. These investments must carry at least the second highest designation rating by the National Association of Insurance Commissioners (NAIC).

Testifying for the bill were Senator Loudon; and Metlife.

OPPONENTS: There was no opposition voiced to the committee.

Marc Webb, Legislative Analyst