

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 885
Version:	INT
Request No.:	1654
Author:	Sen. Paxton
Date:	01/31/2019

Bill Analysis

SB 885 directs every insurer and insurance group to submit to the Insurance Commissioner a report containing a Corporate Governance Annual Disclosure (CGAD) on June 1 of each year. CGAD will contain information to permit the Insurance Commissioner to gain a better understanding of the corporate governing structure of various insurers and insurance groups. The Commissioner may request additional information as needed.

The insurer or insurance group is encouraged to make the CGAD disclosures at the level at which the risk appetite of the insurer or insurance group is determined. CGAD's are to be considered proprietary and shall be confidential and privileged; however, the Commissioner may share CGAD's with third party consultants, lawyers, and financial experts to aid the Commissioner in the performance of his or her duties. The penalty for failing to disclose a timely CGAD shall be \$100.00 for each day the report is untimely up to \$10,000.00.

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